

our savings and investments

quality in pensions

RIC SHORT

SECTION of women in pension schemes is likely to be dismayed at the immediate deduction from their salary of the pension contribution (amounting to 5.5 per cent.) than overjoyed at the ultimate pension benefit available. One reason why employers have not admitted women earlier into pension schemes is, not because they were male chauvinists, but because their female staff were not interested.

So now that all women will have a vested interest in pension schemes—state and private—it is perhaps opportune that the Company Pensions Information Centre has recently produced a booklet "Pensions for Women". It is designed to explain, in simple terms, what benefits pension schemes provide, both for women who are members and for women who rely on their husbands' membership.

Some people may find the layout too simple, but the Centre has, in its first attempt, sought a low common denominator so that all can understand it. This makes a change from the usual complicated explanatory booklet on pensions often full of technical jargon. Free copies can be obtained by writing to the Centre, 100 Park Lane, London W1, enclosing a stamped addressed envelope, size 9 inches by 7 inches.

cutting costs

REGULATION mounts pressure on Building Societies to reduce their interest rates on at least one life contract, reduced the cost to the borrower of the mortgage. The company, Union, has done this by reducing the bonus rate in its calculations for a with-profit bonus contract, and in these columns a ago just how such a reduction would affect the investor's return. The company's with-profit bonus contract where the estimated value, on the bonus assumptions, is basic sum assured, the mortgage.

The reduction in monthly costs is significant, and the financial advantages of this type of policy over the traditional without-profits contract are even more prominent. Not only is there a saving on costs—the monthly premium for a £10,000 without-profits policy would be £20.08—but the investor could expect an additional £3,053 at maturity over and above the amount needed to pay off the £10,000 mortgage, if the company maintains its current bonus levels.

just deeds

CHRISTOPHER HILL

CT of the proposed "City Bank" for channelling funds into industry has not received much of a response so far. The institutions which are to be set up are not likely to be successful, mainly because of the "pool" of unit trusts. The function of unit trusts is to provide a means by which the unit trust can place money with the bank, but extensive use of unit trusts has been made in the past, and the idea of diverting funds into an investment might not be justified on grounds of advanced interests and on purely financial grounds. Some trust allow for unquoted shares and will need to be going into the wider world of whether there is or the Equity Bank (Capital for Industry), sanctions an unquoted investment which is that the belief is in the best interest to invest or not to invest in company has very much to do with whether it is a investment proposition or not. Institutions involved in the investment do not seem to have the idea in many minds that the general interest and monitor the investment managers. It would be of one leading unit in the event of an equity bank, "dangeld" for fear a unitholder sued the managers for misdirection on the direction of the funds. It would not be a good idea for the unitholder to sue the managers for misdirection in tapping an money to finance

Discounts on split level funds

BY TERRY GARRETT

AFTER MORE than a year of ahead, and in some cases by a bull market during which the top of the market many of the All Share index has jumped would be standing at premiums. by some 150 per cent., but this certainly has not been investors should have come out the case in the current bull with a fair slice of capital market.

growth on their holdings. Yet, Even on Capel-Cure, Myers' the capital shares of split level conservative basis—income investment trusts—one of the value when offsetting prior traditional ways of making the charges—the average discount put out of a bull market—have to net asset value is in the performance, and in some ways region of 40 per cent., while the sector has been distinctly Phillips and Drew is talking disappointing.

Because of the gearing factor, in the way that capital growth on the trusts' total investments accrues to only the capital shares, the price performance of the latter should pace ahead of the overall market. For the most part, this has been so, judging by Capel-Cure Myers' accompanying table, where the best performer has been Dualvest with a 330 per cent. share price rise.

But while the advances in asset values and market prices have been up to the mark for the most part, in one respect the sector has been disappointing. This has been the way in which the market value of the shares has stuck doggedly to a hefty discount on the underlying net asset value of the trusts' investments. Normally in a bull market, discounts are expected to slim down as the market continues to move

for Dualvest, M. and G. Dual thought that these shares, which never were of much interest to institutions, have lost their appeal to individuals. Perhaps market has not reached its top should be in evidence judging narrow these wide discounts is not going to materialise.

It is hard to pinpoint why this sector has been so overlooked, but it seems to be for a combination of reasons. For a start, investors have generally become concerned with dividend yield and still bear the scars of the last bear market when the gearing factor started to work in reverse on share prices, and net asset values began to disappear. This must have put off some investors and most of the shares were, traded in a very thin market.

Nevertheless, even without any alteration in the discount factor, if an optimistic view is taken of the equity market,

SPLIT LEVEL CAPITAL SHARES					
	Price growth since Dec. 1974	Assets growth since Dec. 1974		Price growth since Dec. 1974	Assets growth since Dec. 1974
	%	%		%	%
English Natl.	22	123	Rights & Issues	69	446
Equity Consort	39	125	Rosediamond	143	40
Fundinvest	239	160	SPLIT	249	119
Jove	21	(+)	Throgmorton	117	150
Leda	268	145	Tor	107	53
M & G Dual	144	108	Triplvest	229	135
M & G Second	263	145	Inv. Trust average -	129	76
New	157				
Throgmorton	127	157			

Source: Capel-Care Myers

Trusts had net asset value at end of 1974.

A new trust for growth: Gartmore American Units.

FOR the investor who wants to diversify into an area of outstanding potential, this opportunity will be of key importance.

If you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

It is particularly pertinent at the present time. President Ford, after the Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

Leaving recession behind

WE BELIEVE that the prospect of a full recovery of the American economy is not round the corner; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

It is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy.

ITS PRE-EMINENT characteristic is a massive underlying strength—and this is not a matter only of size. What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 82%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

THIS is why the US economy has been called a 'world barometer'; and why the free world now looks to the US for leadership out of recession.

THE INDICATIONS are that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to this—inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for 1976.

MOREOVER, AS LONG as the US inflation rate remains below that of the UK, the dollar should appreciate against the £.

The problem: and the key

FOR the private investor, acting alone, the US market presents many problems, difficulties and awkward questions. What are the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' options? And so on.

It is when you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread which prudence demands, but it will also have expert day-by-day management control. With over £80m. of Gartmore-managed funds currently invested in the US, we can say we 'speak the language' with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one: being small, it is 'light on its feet'. When it is tactically right to do so, the Managers will alter the balance of the fund—swiftly moving money from one stock into another. We have negotiated a back-to-back currency loan agreement which is used for part of the fund. This mitigates the effects of the dollar premium, allowing the investments to be switched without the penalty of surrendering 25% of the investment dollar premium.

Structure and purpose

THE PORTFOLIO of Gartmore American Trust contains approximately fifty holdings. Our aim is to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

THE PORTFOLIO is currently invested in the following proportions which will be varied as conditions dictate.

Retailing and Distribution 17.0%. Food Manufacturing and Distribution 16.7%. Electronics and Computers 15.9%. Chemicals 12.0%. Capital Goods 11.6%. Miscellaneous 25.3%. Cash 1.5%.

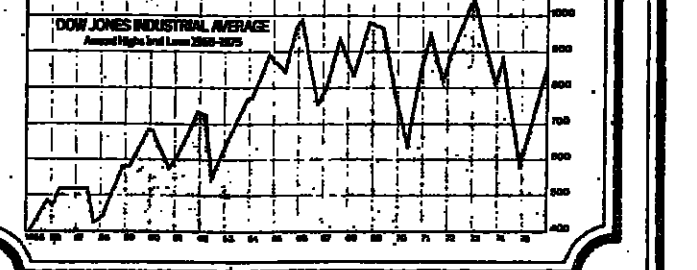
YOU SHOULD regard your investment in Gartmore American Units as a long-term one.

THE PRICE of units and the income from them can go down as well as up.

Why we believe the time is right

MANY CONDITIONS exist which give rise to optimism for the American stock market in 1976. On the economic side, there is the general recovery which began in the second half of 1975; in addition, the fact that 1976 is the Nation's bicentennial and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the tight control on the increase of money supply exhibited recently suggests that the American Government is well aware of this danger, and is quite prepared to control it.

There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones Industrial Index below shows. The index has, in fact, risen over 100 points in the first six weeks of this year and it may well be that we are seeing a return to the long-term upward trend in share prices on Wall St.



A fixed price public offer

GARTMORE American Units are on offer at the fixed price of 27.3p until 20th February, 1976, giving an estimated current gross yield of 1.32% p.a. The trust was launched last month with units valued at 25p. It is currently valued at £1.4m.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments.

Why do they so pointedly favour Gartmore?

The reason is that Gartmore is an established City institution—with all that that implies.

Although "the City" is an international byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year.

Gartmore Investment is just such a company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. £80m. of Gartmore-managed funds are already in the United States.

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages eight Unit Trusts valued at £14m.

It is with this authority behind us that we offer our American Units to the British public.



Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP.

This offer closes on 20th February, 1976 but may be extended if the current offer price differs from the fixed price by 25% or more.

After the close of this offer units will be available at the daily quoted offer price and yield published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 2nd April 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your request for redemption.

Income is distributed on 22nd July and 22nd January. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the offer price of the units. Out of this the Managers will pay commission of 1% to authorised agents. There is an annual charge of 1% (plus VAT) of the value of the fund which is deducted from income and which is already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company, The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-235 3831. (Members of the Association of Unit Trust Managers.)

This offer is not available to residents of the Republic of Ireland.

Units are on offer at the fixed price of 27.3p each until 20th February 1976, giving an estimated current gross yield of 1.32% per annum.

If we should like to buy Gartmore American Units to the value of £ at 27.3p each. (Minimum initial holding, £200.)

If we enclose a remittance, payable to Gartmore Fund Managers Ltd.

If we declare that I am/We are not resident outside the UK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS) _____

FIRST NAME(S) IN FULL _____

ADDRESS _____

SIGNATURE(S) _____

(If there are joint applicants all must sign and attach names and addresses separately.)

14FT2

Finance and the family

Severing a joint tenancy

BY OUR LEGAL STAFF

I refer to your replies under the headings Severing a joint tenancy (January 3) and CTT and bad husbandry (November 29) in which you suggested that capital transfer tax could be reduced by the severance of a joint tenancy. But under CTT valuation must be based not on the value of goods passing to the beneficiary, but in terms of the loss to the donor. Further, it is necessary to aggregate the interests in an asset of both husband and wife under the new "related property" provisions. Thus in the case outlined on November 29, if the land subject to tenancy had a value of £30,000 to the uncle and aunt, it does not appear that means are available to reduce this value by severing the joint tenancy. Do you not agree?

While we agree with your observations as matters of general principle, you will recall that our reply suggested the taking of expert advice and only indicated that a saving might be obtained through the medium of severance. What we had in mind was that a severance would enable each of the donors to take unequal shares in the equitable interest, and if they were spouses, no charge to tax would arise on the change from equal to unequal interests. In this way a disparity between

the cumulative rates of tax payable by reason of earlier gifts made by (or of the exemptions available to) one spouse as opposed to the other may be rendered less burdensome by adjusting the proportions so as to reduce the amount of the gift by the spouse subject to the less favourable cumulative tax rate, and to increase that of the other spouse. Alternatively if the uncle and aunt are not spouses, the related property provisions would not apply and an "old fashioned" saving may be achieved.

A Scottish separation

My wife and I were separated by agreement some years before her death in December 1973, my domicile being Scotland whereas she came from England, where we both lived for most of our married life. She left me nothing by her will. Am I entitled to a third of her moveable estate?

If we understand your letter correctly you have always had a Scottish domicile as your wife died in December 1973—as the law was at that time she would automatically also have a Scottish domicile (although this has now been changed) and you are

correct that you would be entitled to claim your legal Order? As the tree was and is your property the responsibility for dealing with it after its fall is yours. Whether you are responsible for damage to other property will depend on the condition of the tree and your knowledge thereof before the fall. Unless it can be shown that you were negligent you would not be liable. You would, of course, be liable for breach of the Preservation Order.

On the other hand you mentioned that you were separated from your wife by agreement. There is authority for the view that a husband who is separated from his wife by a separation agreement or a decree of the court is not entitled to claim legal rights on her death. This may not apply in your case but the risks should be borne in mind in the conduct of your negotiations.

Sale proceeds to abroad

My wife was given a small property in the U.K. about 10 years ago which she is now thinking of selling. We are both residents and citizens of Canada. Could you say what regulations would cover the transfer of the proceeds?

It is probable that permission would be given by the authorities for your wife to remit the proceeds of selling her U.K. property to Canada, since you are both residents and citizens of Canada. You should, however, make a specific application to the Bank of England through your bank for permission to remit the proceeds, giving full details of how the property was acquired and of your residential status.

Damage by fallen tree

During a gale an ash tree growing in my garden and protected by a tree preservation order was blown down causing some damage. Am I responsible for this and for the disposal and carting away of it the responsibility of the

Variation of maintenance

About 11 years ago I divorced my husband and was awarded £1,800 a year of which about £400 was income from secured provision from a trust fund. The secured provision has accumulated a credit of nearly £1,000. Am I entitled to this money? Is there any other way I can get more, to offset the ravages of inflation?

You can apply to the Court to have your maintenance varied. Whether or not the sum set aside for secured provision can be utilized depends on the terms of the original order. We cannot say whether or not you are in a position to obtain a variation, but it would be wise to consult your solicitors to see whether they think an application might be successful.

Taxation of cost

I recently brought a successful county court action against a firm of developers and was awarded damages and costs at the top county court rate. The action was started in the high courts but was transferred to the county court and I was told it would be possible to claim High Court costs for the relevant period. I am now told by my solicitors that their total costs are £1,200, which is more than the £1,000 costs they are getting from the defendant. £750 and my County Court damages, £200 odd. I am also told that the matter could work out worse financially, if it

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

were put to the Registrar for taxation. What do you advise? While the discrepancy between taxed costs and solicitor and client costs (the full bill) could be of the order indicated by your solicitors, it does seem that the costs offered may be too low. You should invite your solicitors to indicate why they think the items giving rise to the difference between £750 and £1,300 would not tax out at more. The point about taxation is that it is in the nature of a judicial hearing before the Registrar and incurs yet further costs which are likely to be borne by the party whose claims are, on balance, unsuccessful. It is therefore not politic to seek taxation unless that is likely to result in a substantial increase in the award. However that could well be the position here.

Net and gross payment

My daughter is separated from her husband and is drawing a sum for the maintenance of the children and a sum for herself. As the husband gets the children's allowance for income tax purposes, should not the money for the children's maintenance be paid free of tax?

The agreement itself will show whether the sums expressed to be payable are net of tax (that is, the payer having to pay over to the payee the actual amounts stated) or gross, in which case tax will be deducted and the payee can reclaim tax if her own tax position would not have given rise to a charge to tax at the rate deducted. Your daughter's solicitor will doubtless advise her as to this.

Damage to traffic bollard

We regret that in our reply last Saturday under the heading Damage to Traffic Bollard we failed to note that the Road Traffic Act 1972 had been amended by the Road Traffic Act 1974 to the effect that liability for damage to an accident had been extended to any construction on the road, which would, of course, include a bollard.

Insurance

Second thoughts on limiting liability

BY JOHN PHILIP

THE WHOLE PURPOSE of the fault-liability law, with all its admitted or alleged imperfections, is to require the wrongdoer to pay to the victim financial compensation which, as far as money can, will make amends for the injury loss or damage that has been caused. This is so whether or not the wrongdoer has insurance.

If he has not normally it does not matter that the wrongdoer has not the means to pay—he can still be adjudged liable for a sum which will adequately compensate his victim but which is utterly beyond his pocket and which can leave him faced with a court order to pay his victim, say, £5 a week for the next 30 years. This is a thoroughly unsatisfactory situation from both points of view and one of the possible penalties of having no insurance.

But there are exceptions to this general rule that the wrongdoer has unlimited personal liability. Where the wrongdoer is a limited liability company (though of course acting through its servants or agents) then there is an effective limit on the non-insured amount of compensation that the victim can get. Once the company's assets are exhausted, because the company is in law a person different from its members, the company is wound up and its liability extinguished.

Where the claimant seeks compensation from a shipping line, airline or land carrier, he may well be faced with a financial limit of liability. By longstanding maritime law the shipowner is entitled, after many seafaring accidents, to have his liability limited.

The airline by contract normally limits its liability to the individual passenger having regard to the terms of international conventions, the countries between which the flight is taking place, and to the nationality of the passenger. Down on the ground it is customary for the carrier of goods to limit his liability for their loss or damage in transit by putting a financial limit on the compensation he will

pay unless special terms are agreed to the contrary.

It is against this legal background that insurers provide liability cover, and in many instances this cover can be arranged to be precisely coterminous with the policyholder's liabilities. But where the state has intervened to make the purchase of liability insurance compulsory there it has cut across the legal distinction between individuals and companies. Take motor insurance: the X Y Z Company has to hold a policy covering its unlimited financial liability for death or bodily injury arising out of the use of its vehicles on the road in exactly the same way as you or I in our private capacities must insure the use of our cars. And when one turns to employers' liability insurance, made compulsory only a few years ago, the statutory requirement of either individual or corporate employer is to have cover for £2m.

In practice, in providing non-compulsory liability cover, neither insurers nor policyholders pay very much regard to the extent of the policy. One aspect of the "average citizen can buy liability cover of £2m, the most non-motor, non-employment injury or damage compensation company with share capital of £25,000 can buy products liability insurance for £1m. In this way liability insurance bought by the individual vastly augments his resources while that bought by companies overrides the statutory limit of liability fixed by their own assets and by the Companies Acts.

All these comments were provoked because midweek I read as many of you may have done, a Press report that the Institute of Chartered Accountants in England and Wales is seeking to obtain statutory limitation of auditors' liabilities against legal insurance-backed professional negligence. Apparently discussions have been going on to add to the

for some while with the Department who can limit it

Recouping a premium

I have been informed that I can recoup the investment currency premium incurred in purchasing property in Spain, when my wife reaches the age of 60 when we intend to take up residence in Spain, but have also been told that I "should be aware that exchange rates/investment currency premium fluctuations may reduce the advantage of such a transaction." Could you explain the meaning of this? Is it correct that we shall be allowed to have available in Spain up to the equivalent of £20,000 per family unit?

As you state, when your wife has reached retiring age, you would be allowed to transfer assets out of the U.K. up to a value of £20,000 without paying the investment currency premium when you emigrate.

It is possible to carry out a transaction "reversing" your earlier arrangements to purchase property in Spain and thus to recoup the premium. To do this, you would sell in the investment currency market for sterling part of the £20,000 emigration allowance, to an amount not exceeding the sum of investment currency originally bought to pay for the purchase of the property. This would in effect give you the current premium on the amount involved. The disadvantages are that the sum involved would have to be taken out of your £20,000 allowance; and that the benefit you would receive would depend on the current sterling exchange rate and the level of the premium in relation to their levels when you made your original purchase.

Careers

Where the investment goes

THE TABLE with this article gives an idea of how new graduates from the different universities fared in the United Kingdom jobs market in 1974. I say "gives an idea" deliberately because, although the table is calculated from official statistics released two days ago, the figures are certainly not precise.

They are nevertheless the only means we have of judging the institutions' respective contributions by way of supplying people to the working world. And, whether the academic profession likes it or not, this contribution is a major part of the return the taxpayer receives for his investment—roughly £500m. this year—in our universities. In the interests of public accountability, therefore, the table is well worth publishing.

provided that the deficiencies of the statistics are understood. First, the figures refer only to people leaving the universities after gaining a bachelor-level degree. But they do not include the numerous graduates at this level who go on to study for higher degrees, or to train for teaching, social work, the Law Society's examinations and auxiliary (although they do cover those employed as trainees in accountancy, for example). Nor does the table take account of students from overseas who returned home, U.K. people going to work abroad, or those who took six months or more off before taking up a previously arranged job.

The first column covers those who had taken up a post in the U.K. which they considered as more than a temporary occupa-

tion, and also the "already employed" who took their degree under some arrangement with the concern they worked for. The corresponding figures for the 1973 output are given in the second column.

The third and fourth columns give the 1974 and 1973 proportions who either considered themselves not available for employment for some reason, or had taken only temporary positions, or were believed to be unemployed at the end of the year, some six months after graduating.

The last two columns are the main enigma. They show the share of the graduates who by December 31 were no longer in touch with the particular institution's careers advisers. Although it is my impression that the "unknown" category in-

cludes a good proportion of people without jobs, that is no more than an impression. Certainly, many of the "unknowns" will be in long-term work. All we can say about the 6,330 people in this category in 1974 is that they represent roughly £90m. of investment in higher education which we have lost trace of.

The unknown element varies widely among the institutions, and one can only wonder how on earth, if Edinburgh "lost" only 1.8 of its output, other universities managed to mislay more than a quarter of theirs: the share of unknowns at Bristol almost doubled. The blame does not necessarily belong to the universities' careers staff. Unless the academic staff play their part in bringing it home to students that a report on their whereabouts six months after leaving is not much to ask in return for the expensive higher education they have received, then the careers advisers surely have very little chance of producing a reasonably full account.

But it does not seem unfair to take the unknown proportion as some measure of a university's general concern about where its students go once their grant-aided presence has gone from the campus.

Perhaps in the past it was not a university's responsibility to keep track of recently departed graduates. But by taking up large sums of public money, the institutions have surely incurred a greater duty to account to the public for their results. And where new graduates go is important to the public. The dons' general response to their institutions' present financial hardship is to feel themselves innocent victims of "university-bashing" campaigns. They might do better to think whether they would be politically so bashable if, when being so willing to accept increased sums from the taxpayer, they had not been so dismissive of the concomitant obligations.

Finally, the jobs covered by the first two columns include public service as well as the private sector. The share entering industry and commerce was about 52 per cent, compared with nearly 54 in 1973. Moreover, although 1974 saw a considerable increase in demand for new graduate recruits, the share of the total output known to have long-term jobs in the U.K. rose by only one point to 44 per cent.

Source: First Destination of University Graduates 1973-74: S.O., £1.55.

MICHAEL DIXON

THE FINANCIAL TIMES, published daily except Sundays and public holidays, subscription price £147.00 (inc. postage) £134.00 (inc. postage) per annum, and class postage paid at New York, N.Y.

This Director

will forego £400 net p.a. over 5 to amass £6,500 tax free...



If you're in his position you could be. He's earning about £10,000 a year. But top £1,000, £600 vanishes in tax. He's £400 to spend.

He has therefore chosen a happier. He has instructed the Company to top £1,000 per annum on his behalf in Hat Pension Plan for 5 years. He will forego total of £2,000. But at the end of 5 years he retires, we could pay him back free of about £6,500.

What we've been describing is called sacrifice, and is in no circumstances in the Pay Code.

In addition if, in the 3 months prior 1st July 1975, the director had been negotiating pensions benefits to be funded by his then he could still have these benefits paid for by the Company without infr Pay Code.

HOW IT WORKS

The fund into which the money is put, interest which is tax-free. The lump sum receives when he retires comes to him. And the Company still obtains Corporation Tax relief of up to 52% on the annual into the fund.

WIDE CHOICE OF BENEFITS

This extremely flexible plan could be extended to include generous pension both you and your widow and provide lump sum death benefit.

We can't be more specific here because Top Hat Pension Plan is tailored to suit individual. You. It is also subject to Inland Revenue approval. To learn more please write directly. You'll feel secure with The Life, the oldest mutual life office in the

Tell me more about the Top Hat Pension Plan.

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Address _____

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فانصة المال

Allegro revisited

STUART MARSHALL

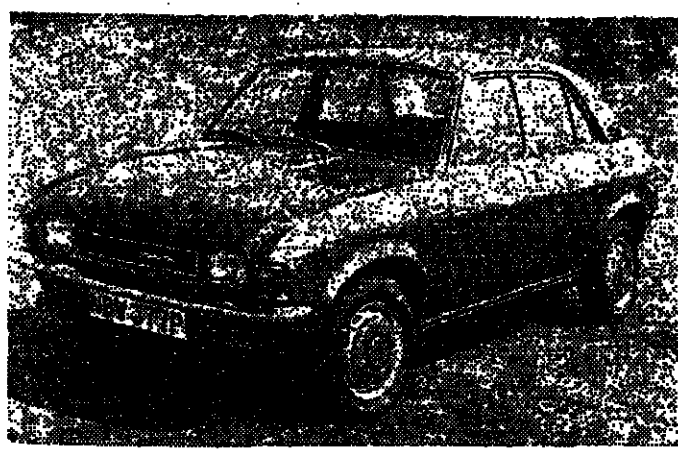
ISH MOTOR Corporation economical for motorway after, British Leyland, had fortunate habit of allowing models to get off to a start.

Austin 1800 and Maxi, litre and Allegro were not effective or reliable as they have been when put on the market. Their reputations; the 2-litre's fatal; the penny has dropped, the new management is so inclined to get the forthright Rover 2200/3500 re-rent right before allowing customers' hands that its—once planned for next's Geneva Show—has been ck until early summer.

Allegro was launched years ago as the car that carry the flag into Europe, now familiar control layout puts sales from rivals like the 12, Citroen GS and finger tip reach. Choke and starter key are conveniently close.

Even in Britain the Marina has lagged behind the Marina in the charts registrations last year, with the Marina's five-speed gearbox is used sensibly, acceleration is brisk with 60 mph reached from a standstill in 17 seconds—about the same as the Renault 12 though marginally slower than the Citroen GS. The gear-change is better than it was though not as good as it should be. It still feels gritty rather than fine mountings and drive slick.

There is some noise from the transmission and for smoothness it is not in the same class and 1750 models more



Lancia Beta. But raising the body overhang, the Allegro is an easy car to park. Top speed is around 87 mph, and at 70 mph the noise level is subdued enough for the radio to be enjoyable. There is, however, always enough whine from the transmission (probably from the main gear-train linking engine to gearbox) to remind you that the Allegro has front-wheel drive.

Whether the complication of the Hydras suspension is justified in a car of the Allegro's size and price class is open to argument. Hydras works extremely well in the new Princess, in much the same way as the earlier Hydras system was seen at its best in the Austin 1800 and at its worst when tried in the Mini.

Renault's 12, with its simple steel springs and lightweight beam rear axle, rides at least as comfortably as the Allegro. The Citroen GS, especially on rough roads, rides better, though at the cost of even more complication. Will the Allegro's eventual successor go for simplicity or more sophistication? The former, I suspect.

On a winding road the Allegro handles positively. The steel-belt radial's grip well and most of the thumping they make over cats' eyes and expansion joints stays outside the car. The steering is light and quick, with a good lock. With a wheel at each corner and the minimum of

Golf When cash comes first

BY BEN WRIGHT

SAN DIEGO, Feb. 13.

JOHNNY MILLER'S stunning victory in the Bob Hope Desert Classic last week-end did more than establish him as the fastest ever million dollars earner on the American tour. It ushered in an era during which winning money rather than the traditional four major titles might easily become the new criterion of golfing excellence.

I find this distinctly disturbing. I have never subscribed to the upper crust argument that the phrase "Grand Slam" can only apply to the Herculean feats of Bobby Jones in winning the Open and Amateur championships of both Britain and the U.S. in a single year. So-called golfing experts who allege that the modernisation of the Grand Slam to embrace the U.S. Masters tournament and PGA championship, with the consequent exclusion of the amateur titles, has debased its coinage, are living in Cloud Cuckoo Land. Jones's version of the world's big four titles is a thing of the past, as he was the first to recognise.

But various recent events indicate that even the modern conception of the Slam is living on borrowed time. It astounded me to hear in Phoenix Arizona a few weeks ago that in future the U.S. Masters will be decided, if necessary, by a sudden-death play-off starting at the first hole on Sunday evening. This new departure reduces the world's most brilliantly staged event to the status of just another American tournament, not to speak of the dreadful problems in terms of provision and movement of equipment to enable the first nine holes to be covered live on nationwide television.

One can only hope that the rights reserved by the Augusta National Golf Club to invite championship committee recently announced that the 1979

Open championship at Royal Lytham and St. Anne's would be staged a week later than usual, between July 18 and 21 a month after its American counterpart in mid-June. Last year Beman pleaded personally with Jack Nicklaus and several more of his leading lights to fly straight home from Carnoustie after the Open Championship to support the American event staged

"... winning money rather than the traditional titles might easily become the new criterion of golfing excellence."

week qualification system during the week following. They decided in America largely by the almighty dollar. But the majority of American professionals would like to see the event standardised in this way. The only two big shareholders are the Belgian holding company Société Générale de Belgique and the Franco-Belgian Schneider steel and engineering group, each of which holds around 15 per cent. The rest is in relatively small parcels.

Deane Beman, commissioner of the U.S. PGA tour, has openly declared that the present dates of our Open Championship in the second week in July wreck all his plans to stage prestigious tournaments in that month in America. Beman would like to see our premier event put back to September, and there are many in Britain who sympathise with his wishes. They are mostly outside the Royal and Ancient Club's corridors of power at St. Andrews, however. But it is significant that the R and A's once mentioned the possibility of giving the British Open simi-

lar designated status, but this would involve the R and A in vast added expenditure while the Americans creamed off the lion's share of the profits. Such heresy naturally enough fell on deaf ears.

There is no doubt at all that the new 300,000 dollars Tournament Players' Championship is intended to replace the U.S. PGA—at present the last of the four major events—and few would argue with this, since the latter is still overcrowded by club professionals and regional champions who qualify in their own localities. Likewise Beman does not intend the new 300,000 dollars World Series, to be played at Firestone Country Club in Akron, Ohio, between September 2 and 5 this year for the first time, to be anything but the logical climax to every season, the championship to end all championships.

But tradition is not easy to ignore. It is only by winning major titles that Miller will ever be regarded in the same class as Nicklaus and he freely acknowledges this fact. Last week-end Miller admitted he would be unlikely ever to overhaul Nicklaus's total of 14 major professional championships—he is

More sport (Olympics, Racing and Yachting) on Page 17.

currently 13 adrift. But Miller did fancy his chances in the Open Championship at Royal Birkdale because he is driving the ball 50 yards farther now than when he was last there. Australia's Peter Thomson, who won two of his five opens on that course, would have some pungent comments to make about that ill-judged remark, since it was his artistry with the three wood rather than the driver that gained him his final triumph in the drought of 1965.

ridge Over my shoulder

zy These Hands With Me Allen, 54) Terence has followed the style ad in Play Bridge With which was widely ed. The new work will struct and delight you. is a deal from a team-of- atch with North-South

N.
♦1043
♦A1052
♦8743
♦53
E.
♦K97
♦J973
♦A106
♦AK8
S.
♦AQJ
♦KQJ
♦KQJ9
♦Q1073

deal, and playing bid one diamond, doubled, and North with one heart. After a passed, South rebid rumps, and North some-

what optimistically raised to three.

West led the four of clubs. East cashed King and Ace, and continued with a third club to the Queen, on which a diamond was discarded from the table. The declarer played the diamond King, which was taken by the Ace, and East returned his last diamond. South cashed Knave and nine, throwing a spade from dummy, while West petered with the five and two of spades. On the last diamond East with some reluctance let go the three of hearts.

It is easy enough, says Terence, to place the rest of the cards. West has shown four spades, so East must be down to K x x of spades and three hearts, probably headed by the Knave. Without the Knave he would probably have opened a weak no trump on the system.

Yes, I see what to do. If I lead the club ten, I shall subject East to a form of suicide squeeze.

So the ten of clubs was led to West's surprise, but to East's disappointment. He finally threw a heart. South took the heart return with his King, overtook the Queen with dummy's Ace, and with the fall of East's Knave, had no need of the spade finesse.

In the next hand the author admits to a rare mistake:

N.
♦A93
♦KQJ
♦KQJ4
♦AJS
W.
♦K10742
♦Q9873
♦82
♦93
E.
♦QJ85
♦10
♦A107
♦KQ652
S.
♦6
♦A6542
♦9653
♦1074

North dealt at a love score and bid two no trumps, and raised South's response of three hearts to four hearts. West led the trump nine, and East's ten dropped on the Knave. On the

King and Queen which followed East petered with the six and two of clubs.

If I play spade Ace, ruff a spade, and draw the last trump, says Terence, I shall inevitably lose three more spade tricks when the opponents take their Ace of diamonds. In that case I must play diamonds and risk a ruff.

So the King of diamonds was led and allowed to win, but East took the second diamond, and alerted by West's peter of the eight followed by the two, led a third round for his partner to ruff. The nine of clubs was returned to East's Queen, and as their was no escape from losing another club, the contract failed by one trick.

Eventually, says Terence, I saw the solution. At the fourth trick South must exit trump, dummy with a low spade. Suppose West wins and leads a club to the Queen. A spade return is ruffed in hand, the last trump is drawn, and the Ace of diamonds is forced out, with everything under control.

E. P. C. COTTER

rufts The wuff and the smooth



Terror Humphries
ton Beala yesterday

IT TAKES two types to make a doggy world — them, and us. "Them" are the owners, who treat Crufts like a canine Olympics wrapped around the biggest social event of the year. For the in-crowd it is two solid days of top dog chat. "Us" go along as if to the Motor Show. To compare our pooch with the current best, or make a choice from among the latest models.

To-day the price is a bit higher than yesterday. A reasonable terrier will set you back £20 compared with £15 in the late sixties. The big Great Danes, Labradors and St. Bernards top £100, plus show total disinterest. The rules

say dogs will be removed at any sign of "disease or vice." There is not much sign of either.

If Cruft entrances are any guide, English Setters, Afghans and Cocker Spaniels are rising rapidly in the popularity stakes. Gorgis, Bassets and Bullmastiffs are not what they were. Yesterday at Olympia was the day of the workers, and the toys. To-day come the hounds, gun-dogs and terriers.

And what is the entrance price—a pound, of course!

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Travel

Love in the air

BY SYLVIE NICKELS

IT WAS MARCH time of wedding bells and, in those days, tax refunds. The flight was to Jersey and I, travelling alone, was a little self-conscious.

"No trouble in picking you out of this lot," commented awaiting friends as I escaped from the procession of honeymooners emerging, as if from the Ark, two-by-two.

Although the flood of pre-Budget weddings has been stemmed by the withdrawal of the relevant tax advantages, Jersey and the other Channel Islands are still high on the list of traditional honeymoon destinations. They have the advantage of being semi-foreign, some of their prices are still very appealing, their average climate is rather good, and they are most attractive.

They also have a reputation for making a bit of a fuss of honeymooners. Pitt and Scott, who celebrate their centenary this year and who feature the Channel Islands among their specialities, offer each happy pair flowers and champagne in their room on arrival. The cost range for two weeks with return flight of from £85 (private accommodation with b and b in the low season) to £170 (top category hotel, full board, in the high season) caters for most budgets.

Paris is still imitably Paris, and here Romantic Tours' Honeymoon Specials, available on any day up to April, comprise return air travel, a week plus a central hotel with b and b, champagne on arrival, a couple of celebration dinners and, on the island of Herm: one week, famous night club; the cost £294-£103, including return flight to Guernsey and full Paris Travel Service arrangements.

Or if you want to be completely self-sufficient, there are the unusual self-catering venues of the Landmark Trust, ranging from a chapel-cum-school in North Wales and a mill house in Combe, north Cornwall, to excursions on the Seine and, by night, special candlelit meal Northamptonshire and a railway station in Staffordshire.

And then, of course, there is the rest of the world. Rankin, Kuhn include Bermuda, the Grenadines, Jamaica, Kenya, mind, the English Tourist Board have produced a list of hotels and inns with four-star exotic honeymoon destinations, poster or half-taster beds (the latter have a canopy but no posts). And before repairing to St. Geran on Mauritius, the four-poster, you could Mount Irvine on Tobago, Sign



Great House in Jamaica, and the Sinbad at Malindi, Kenya.

The St. Geran is new, set by a palm-fringed beach of silk-like sand; it has a bar and dance floor on islands in its swimming pool, and a most pleasing layout.

Sign Great House makes up for its five-mile distance from Montego Bay and the sea (free transport) by its superb setting, terraced amidst lush vegetation. This is an 18th-century plantation mansion which prides itself on its traditional Jamaican style, wide range of amenities, and authentic décor — including antique four-posters. Prices for two weeks in these three with return flight and half board are in the £300-£500 range (substantially less in the Caribbean after mid-April). At the Sinbad, set beside the Indian Ocean, count around £300-£350, full board, according to season.

Further information: Pitt and Scott, 3 Cathedral Place, London EC4M 7DT; Romantic Tours, 30-36 New Broad St., London EC2M 7AA; Paris Travel Service, London SW1W 0JY; English Tourist Board, 4 Grosvenor Gardens, London SW1W 0JY; Enjoy Britain, 21 Old Brompton Road, London SW7 3JZ; Landmark Trust, Shutehouse, near Malton, North Yorkshire; Rankin Kuhn, 19 Queen Street, Mayfair, London W1X 5AL.

Gardening

A touch of glass

BY A. G. L. HELLER

I AM not certain if it really was the great Sir Joseph Paxton who invented the idea of building glass cases against a wall, but certainly those he erected for the Duke of Devonshire at Chatsworth are to-day the most famous of their kind. Paxton called the construction his "conservative wall," by which I presume he meant that it provided an exceptionally efficient means of conserving heat. It differs from an ordinary lean-to greenhouse in being much narrower, so that although the cases cover a considerable area of wall which can be densely covered with plants, there is a relatively small volume of air to be warmed.

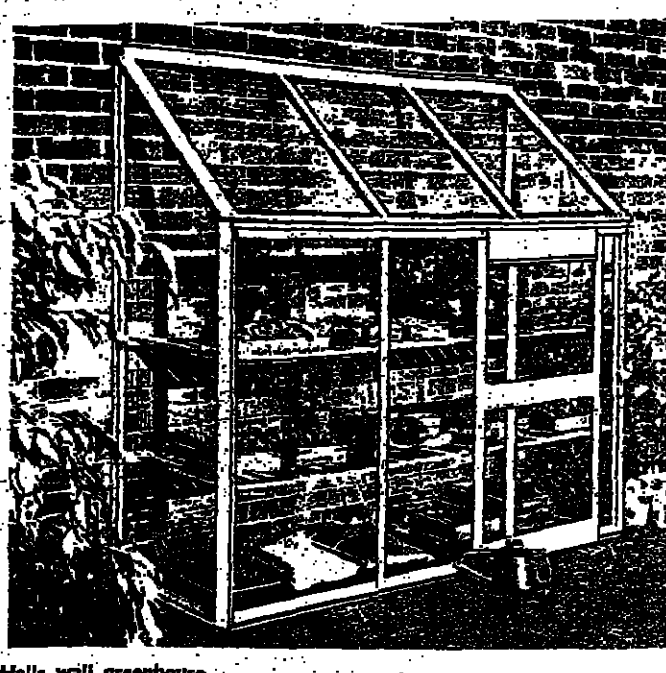
It is interesting, therefore, to see that two well known greenhouse manufacturers have resurrected this old idea in a contemporary manner by offering what are really very narrow lean-to greenhouses, framed in aluminium, with sliding panels in front. The whole of the space inside these structures can be filled with plants since they are too shallow to be entered and everything that needs to be done can be quite simply and conveniently attended to from outside.

Halls of Paddock Wood are manufacturing a little greenhouse measuring 6 x 6 x 2 feet and intended to stand on the ground; and Four-square Greenhouses of Banbury have a still smaller "house," approximately 5 x 4 x 1 feet, designed to be attached to a wall, though there seems to be no reason why it should not stand on the ground if that is more convenient. Both are designed to accommodate three tiers of plants, though of course they would have to be fairly short ones. If taller plants were grown, tomatoes, for example, the shelves would need to be removed and the whole height of the little greenhouses, or plant cases as I would prefer to call them, given over to them.

Just consider for a moment the mathematics of the idea. Halls plant case used to full capacity offers 36 square feet of stage and floor area in a total enclosed space of approximately 75 cubic feet. An ordinary 6 feet by 7 feet greenhouse with 2 foot central path would offer about 60 square feet of space (or maybe 75 square feet with shelves fitted close to the eaves), in about 240 cubic feet. Clearly the advantage in terms of making the best possible use of the volume of air to be heated is very much on the side of the wall cases.

A handyman should not find it difficult to make his own wall cases, wood framed and either glazed or covered with clear plastic sheets. The sliding doors of the manufactured cases are clearly convenient and save space, but ordinary hinged doors would be as efficient in heat retention and probably a good deal easier to make. Against a house wall it should be fairly easy to run part of the domestic heating system into the case, but even without extra heating the case, if well sited, should derive quite a lot of warmth from the wall. Finally there is the possibility, much used in America, I believe, of placing such a case across a window so that it can be tended from inside or out, and take its warm air directly from the room.

Perhaps it is because America has such obvious relevance to money-saving investment



Halls wall greenhouse

our present concern with fuel economy I am delighted to learn the subject is about to be published in Britain. "Factor Light Gardening" by Keith Mossman (William Lawson, £4.95) is written by someone who clearly understands the subject well and is familiar with all its technicalities and possible pitfalls, yet is able to convey this information in a style that the ordinary reader will have no difficulty in understanding. He explains how the traditional concept of light is being replaced by the use of artificial light sources, and the various potentialities of different kinds of plants. There are useful drawings showing how to set up one's own illuminator, cabinet, or manure, concrete or good solid shelves, one created out of the timber walls retain heat much better than glass, it is sensible to grow plants indoors without additional heating, but with all most of their light requirement provided artificially.

There is nothing particularly new about illuminated plant cabinets and they are used quite extensively in Britain, but standards must seem rather high, probably reflecting a doubt on the part of the publishers as to whether there is even now a demand for such a subject in Britain. But years without a yet making any thing like the impact they have light gardens is also fairly high in the U.S. where there is now a thriving body known as the Indoor Light Gardening Society. So for anyone thinking of trying it for themselves, Mr. Mossman's book could prove a valuable money-saving investment.

Under the counter

EVEN IN the liberated seventies it is an unusual honeymoon that does not hold one or two surprises — be it simply confetti tumbling from your passport in the departure lounge, or the sudden discovery that your betrothed has a wooden leg. Slightly more worrying can be hotel disasters.

This is the sort of thing you hope your travel agent will be able to tell you about in advance, but how many can? Well, if the agent is really on the ball he will have tucked under his counter the Agent's Hotel Gazetteer, which often shows the other side of the hotel coin.

Take the Africamar Hotel in Cap. Picafort, Majorca, for example. Says your operator Cosmos in its brochure: "... five minutes from the beach ... a well proven hotel." It talks of "large rear garden, shaded by pines." But the Agent's Hotel Gazetteer says: "Fundamental type of hotel with a small and rather dull terrace and pool beside the main road at the back of the resort; rear

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CINEMAS (Cont.)

SCENE 1, 2, 3, 4, L.E.C. 50, (Warburton) 11.30, 1.30, 3.30, 5.30, 7.30, 9.30, 11.30. L.E.C. 50, (Warburton) 11.30, 1.30, 3.30, 5.30, 7.30, 9.30, 11.30. L.E.C. 50, (Warburton) 11.30, 1.30, 3.30, 5.30, 7.30, 9.30, 11.30.

CLUBS

LYON (A), L.E.C. 50, (Warburton) 11.30, 1.30, 3.30, 5.30, 7.30, 9.30, 11.30. L.E.C. 50, (Warburton) 11.30, 1.30, 3.30, 5.30, 7.30, 9.30, 11.30.

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Established chain of restaurants/coffee shops situated Birmingham and South West Midlands operating from leased premises equipped to high standards, supplied from central frozen food production unit capable of immediate increased output from existing facilities. The company also operates a flourishing outside catering department. Present turnover £250,000 yielding substantial net profit. Please write to: P. G. W. GRAY, THORNTON BAKER & CO., Refuse Assurance House, Baldwins Street, Bristol, BS1 1SD.

Art market

Permanence of plastics

It is a matter of some speculation as to whether a market exists for art or art creates a market. Certainly, the past ten years have witnessed numerous "revivals" alongside the promotion of several types of object to the status of works of art. It has become a cliché to say that very few things are considered unworthy of serious collecting — witness two recent exhibitions at the Victoria and Albert Museum, one of biscuit tins and the other of wrappers from groceries and other consumer goods. Of these exhibitions, it could be argued that even if their artistic merit is in doubt, they illustrate an aspect of life in the 20th century which historians of the future will find valuable. Nevertheless, they suggest that the word ephemera is ceasing to have a legitimate meaning within the context of the art market.

Bad taste

One of the most consistent preoccupations of artists in recent times has been to reconcile art with industrial design. From the time when Augustus Pugin in the early 19th century railed against "those inextinguishable mines of bad taste, Birmingham and Sheffield," to the attempts by such men as Bernard Leach in the 1920s to make simple household utensils by using inexpensive materials carefully constructed, designers have been concerned with avoiding that vulgarity which at one point in history seemed an unavoidable concomitant of mass production.

If one had to name one aspect of manufacture relevant to the 20th century in particular, the plastics industry would spring to mind immediately. Plastic has become so ubiquitous that we take it for granted. Yet it is a product of modern technology more recent than photography. It is probably the first man-made material effectively to replace the products of nature.

In the last few years, largely due to the efforts and foresight of one English dealer, John Jesse, plastic has begun to attract a small group of collectors and next month, the Adelaide Festival is staging an exhibition called "Contrasts" which will feature three shows organised by London dealers, one of which will be a display of John Jesse's collection of plastic objects, the majority of which date from the 1920s and 1930s.

The first plastic produced on a commercial scale (it should be noted that there are several hundred varieties, depending upon the industrial process used) was cellulose nitrate (the celluloid), invented by an Englishman Alexander Parkes, manufactured in England in 1855 and named by him, because called Parcelline, Ertoid, Parkesine. This substance was known as *Keroplast* and *Lactoid* and in the result of many years of experiment by various scientists — Caseins are distinguished by *Polystyrene*, first produced in industrial quantities in 1938, range and their susceptibility had been isolated initially in 1839, the protein of skimmer milk extracted with formaldehyde was found to give a family of plastics known generally as *Caseins*. To give some indication of how complicated is the subject, varieties of *Caseins* Englishman Alexander Parkes, manufactured in England in 1855 and named by him, because called Parcelline, Ertoid, Parkesine. This substance was known as *Keroplast* and *Lactoid* and in the result of many years of experiment by various scientists — Caseins are distinguished by *Polystyrene*, first produced in industrial quantities in 1938, range and their susceptibility had been isolated initially in 1839, the protein of skimmer milk extracted with formaldehyde was found to give a family of plastics known generally as *Caseins*. To give some indication of how complicated is the subject, varieties of *Caseins* Englishman Alexander Parkes, manufactured in England in 1855 and named by him, because called Parcelline, Ertoid, Parkesine. This substance was known as *Keroplast* and *Lactoid* and in the result of many years of experiment by various scientists — Caseins are distinguished by *Polystyrene*, first produced in industrial quantities in 1938, range and their susceptibility had been isolated initially in 1839, the protein of skimmer milk extracted with formaldehyde was found to give a family of plastics known generally as *Caseins*.

Large plastic

Early plastic, although produced in vast quantities, is rare — such is generally the fate of ephemera. It is not, however, so rare that the collector should accept chipped pieces, or those which have faded in colour, or falling common to many early plastics. Those pieces which are illustrative of a particular phase in 20th century design are particularly desirable, but as John Jesse points out, the field is large.

Even the best pieces are still very inexpensive; a good collection would therefore, be no great financial strain, although it may well prove commercially rewarding in the years to come. Perhaps its most interesting aspect, however, is that the collector would have to be on the alert for his own instincts, with few guides to help him.

One passage is worth noting: "He succeeded in producing a substance partaking in a large degree of the properties of ivory, tortoise-shell, horn, hard wood, india-rubber, gutta percha, etc., and which will, he believes, to a considerable extent, replace such materials." One of the prejudices against plastic as it was for so long called "bakelite" was that it represented a cheap replica. In 1908, when Phenol-formaldehyde was invented by Leo Baekeland, a chemist, valuable material. Certainly

IAN BENNETT

CHESS SOLUTIONS

Solution to Position No. 101. White wins by 1. P-R5, B-B3; 2. N-B3, K-R5 (if B-Q5; 3. N-R2 ch); 3. R-Q3 (stopping the bishop reaching Q5); B-B5; 4. P-N3 ch (not 4. P-B7, B-B7) B-P; 5. K-K2, B-R7 (trying to play B-N8); 6. K-B1 and wins.

Solution to Problem No. 101. 1. Q-Q3, P-Q2; 2. N-R5, K-R7; 3. R-R7

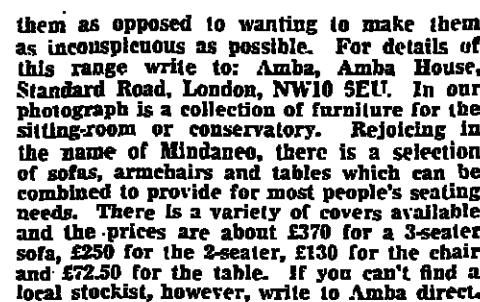
by Lucia van der Post



5 feet by 6 feet 6 inches and is 2169.
Flatmate, below, is a much more tailored looking piece of furniture. It really does look like sofa but it opens out to make a full-sized bed, either double or single. The double size can unzip to make two single beds. Flatmate is made from foam and there is a choice of two fabrics, each in two colourways. The headstooth check is in orange or caramel, on a natural background. The Flatmate opens out to form a double bed of the single is 5 feet 6 inches by 6 feet 6 inches. It is worth going into most good bedding departments of big stores now but if in difficulty write to Retail Sales Department, Dunlopillo, Pannal, Harrogate, N. Yorkshire.

The ingenuity of the bed manufacturers is another strong point of the show. For those of us who are living in ever smaller houses there are beds that fold up into sofas, sofas that unfold into beds, beds with storage, beds that look as if they're not beds and a bed that solves, *in one mattress*, the problems of He who likes the hard mattress and She who likes a soft one (or vice

Shown here below and above are just some of the things that are currently going into the shops.



● Not on show at the furniture show at Earl's Court but indicative of sensitive antennae, aware of future moods almost before they are established, is this can furniture from Designers Guild of 27, Kings Road, London S.W.3. They have for some time been importing cane furniture from the Far East and most of it is very pretty and eminently eas-

to use. They have cupboards, tables, chairs of all sorts, sofas and these two very charming inbetween pieces that could be used in countless rooms in the house. This shelf unit (I think it is a modern equivalent of what the Victorians used to call a What-Not) could be decorative and useful. There are four shelves and measurements are



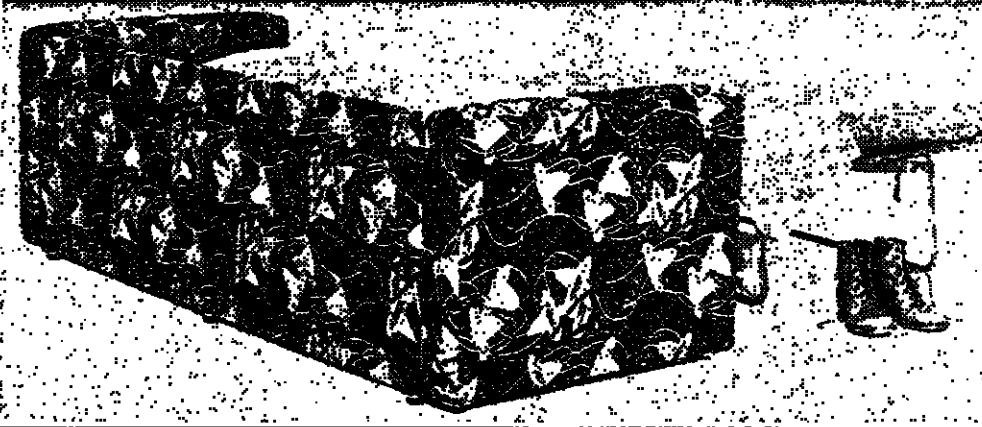
A black and white photograph of a bed with a quilted coverlet and a headboard featuring three framed pictures.

Large, back cushions and three large seat cushions and are 6 feet long. When made into a bed the mattress is 6 feet long by 4 feet 10 inches wide and the price is £265 in calico, £361.50 covered in fabric at £3 a metre.

The mechanism The Norfolk Furniture Company use to turn the sofa into a bed is remarkably easy to operate and what's more enables the bedding to be housed within the sofa, thus saving for those who live in bed-sitting rooms, the nightly hassle making up the bed.

If this is the sort of thing you need I recommend that you go along to the Norfolk Furniture Company showroom at 632, Kings Road, London, S.W.5. and see for yourself what is on offer.

YET another solution for those needing a bed and a sofa combined, is the Whiting Design of the Slesley Sofa Bed, made by Industrial Estate, King's Lynn, Norfolk PE30 4UJ, have a very appealing range of simple sofas that also turn into beds. The mechanism is extremely simple to operate and the sofa looks sleek and good, avoiding that bulky, unwieldy convertibles have about them. Comforters are fixed or removable and there's a choice of fabric as well as hide. However the 2-seater sofa as shown in our photograph is the only one that converts into a bed. It retails from £269.25, depending on the cover chosen. This sofa/bed is ideal for those who are suited for putting up occasional visitors rather than for using every night. Whilst the sofa could easily accommodate two sheets folded away inside during the day, it doesn't have the capacity for anything as bulky as a duvet cover and blanket. The sofa's shape, SIMPLA, is used for the complementary straightforward sofas and chairs. It would make it particularly suitable for use in a sitting-room where it was important for it to look like a sitting room most of the time. The range also includes a variety of chairs as well as a table, so large as to make it difficult to fit them all. For further details, including an illustrated leaflet, write to Robert Whiting direct.



ENTERTAINMENT GUIDE

THEATRES

SHATTESBY	THEATRE	01-335 6969	Evenings 8.15
5.45	7.30	1.00	3.0
<p>JOHN LE MESSURIER ARTHUR LOWE OLIVE DUNN LAST 3 WEEKS</p>			
SHAW.	01-358 1330	Evenings 7.30	1.00
<p>THE GINGER MAN</p>			
STRAND.	01-356 2660	Evenings 8.00	1.00
<p>THE GINGER MAN Doris Hare, McDonald Hobbs No sex please, we're British LONDON'S LONGEST LAUGH, 5th YEAR</p>			
TALK OF THE TOWN	01-734 5051	Evenings 8.00	1.00
<p>New Revue SWEET TEMPTATION PETERS AND MARTIN Opens March 15 THEATRE ALMA 01-334 0310</p>			
<p>GEORGE C. ROBINSON "EVERY DETAIL OF BRUTALITY" AND SEXUAL OFFENSES THAT CAN GIVE PLEASURE TO DEPRAVED AUDIENCES</p>			
MANDEVILLE	01-35 9988	Evenings 8.00	1.00
MAISIE TRO.	2.45	5.00 and 8.00	1.00

R AND AWAY
ER IN TOWN."

[illegible]

WALKS OF LEG.

CINEMAS

ARC 1 & 2 Shaftesbury Ave B56 8881
 Sea. Part 1. 1.00. 2.00. 3.00. 4.00. 5.00. 6.00.
 1. BARRY LYNDON (A) Wk. and sun.
 2. THE GODFATHER (A) Wk. and sun.
 3. THE GODFATHER (A) Wk. and sun.
 4. THE GODFATHER (A) Wk. and sun.
 5. THE GODFATHER (A) Wk. and sun.
 6. THE GODFATHER (A) Wk. and sun.

CURZON Curzon W.1. 489 3737
 Burt Lancaster in William's CONVERSA-
 TION (A) Wk. and sun. 1.00. 2.00. 3.00. 4.00.
 1.00. 2.00. 3.00. 4.00. 5.00. 6.00.

EMPIRE Leicester Square 237 1234
 Burt Lancaster in William's CONVERSA-
 TION (A) Wk. and sun. 1.00. 2.00. 3.00. 4.00.
 1.00. 2.00. 3.00. 4.00. 5.00. 6.00.

LESTER QUINN THEATRE 930 8265
 The BURNING BUSH (A) Wk. and sun.
 1.00. 2.00. 3.00. 4.00. 5.00. 6.00.
 1.00. 2.00. 3.00. 4.00. 5.00. 6.00.

NEW Leicester Square 930 6113
 BREAKFAST PASS (A) Wk. and sun.
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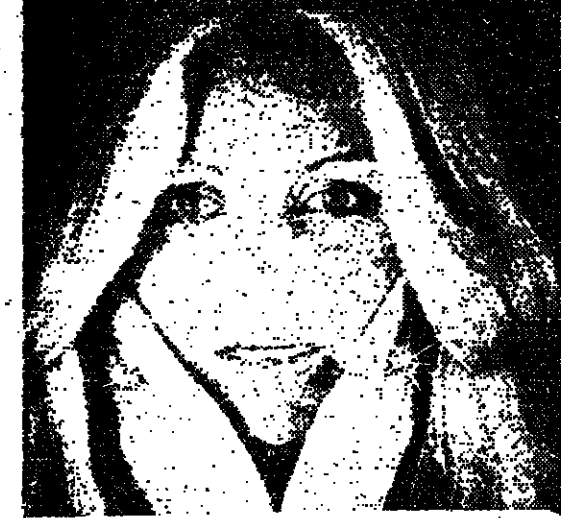
ONED Haymarket 930 27362721
 DUNN (A) Wk. and sun. 1.00. 2.00. 3.00. 4.00.
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 RITE. (Lancaster Square) 437 174.
 WINDOW TO THE SKY (LA) Prods. Daily
 5.00. 6.40. 8.20. 8.55. Lte show Fri.
 & Sat. 10.37.

CINEMAS ARE CONTINUED ON
 PAGE 6

Which hand wears the Diagem?



Most married couples have found that it is not often that two people like mattresses of identical firmness. Until now this problem has had to be solved by buying two single beds which could be zipped together. Two single beds invariably work out more expensive than one double bed, and besides, even though the two could be made up as a double bed, there was always that ridge down the middle where the mattresses separated. Most couples developed their own system of compromise to solve these problems. One side of the mattress, and usually the base, is specially firm, the other is what Myers call "Regular". If whoever lies on the soft side must always sleep on

arranged. The mattress has been so designed that a head-board can be fixed at either end. The Contrast divan costs £195 for a small double (which, at 4 feet 5 inches by 6 feet 2½ inches, speaking personally, I find totally unsatisfactory as a size being too big for one and not big enough for two) and £235 for the standard double size of 4 feet 11 inches by 6 feet 6½ inches.

The beds are on sale now at most good bedding departments including stores like Times Furniture, Lewis's group, Bunting's, Whiteleys, and Selfridges. If you have trouble finding a stockist write to: Horatio Myers, Vauxhall Walk, London SE11 5JL.

the right-hand side that can be SEN.

Short Listed


Pack A consists of 400 stamped envelopes, 200 plain sheets and 200 sheets with designs. The price is £49.95. The company also sells a pack of 400 envelopes, 200 plain sheets and 200 sheets with designs for £49.95. The company also sells a pack of 400 envelopes, 200 plain sheets and 200 sheets with designs for £49.95.

Basically, they offer a die-stamping service at remarkably reasonable prices. There are various permutations available and to specify them all you need an additional charge of \$4.00 for information but obviously if a customer supplies his own die there is no charge. Each customer gets a proof before printing and the

to write to John Dron for details. However, to give you some idea of the scope, paper used is Wassillon Bond, it may be white

Short Listed

For those looking for February calendars, John Dron of Devon House, 4, The Broadway, Crouch End, London, N8 8SN, runs a special stationery office which has been such a success with their customers that those who don't already know about it might like to take advantage of it. Basically, they offer a die-stamping service at remarkably reasonable prices. There are various permutations available and to assess them all you need to write to John Dron for details. However, to give you some idea, the V.I. paper used in writing paper used in the *London Standard* could be white or blue in Duke or Albert Quarter sizes. There are four different die styles offered and there is a choice of blue, red or black ink. Pack A consists of 400 stamped sheets, 200 plain sheets and 200 envelopes, and sells for £3.45. For new customers, that is those requiring a die, there is the additional charge of £4.00 for the die but obviously if a customer supplies his own die there is no charge. Each customer gets a proof before printing and the price includes postage, packing and insurance. The V.I. paper used in writing paper it could be worth considering John Dron's offer.



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**CINEMAS ARE CONTINUED ON
PAGE 6**

"Interior space is generous with plenty of head and leg room in the back for a tall person and enough width to seat three in comfort."

"The Renault 30TS stands out in its use, in a comparatively large car, of those features so often praised in smaller vehicles—front wheel drive, hatchback design and good use of interior space. It is also extremely comfortable, reasonably priced for what it offers, and its safety benefits from Renault's BRV experience. Above all, the 30TS seems to be the best of the three applications of the V6 co-operative engine."

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THE TIMES

AUTOCAR

Motoring News

"The handling is superb; the roadholding outstanding, a combination which makes the car feel extraordinarily safe."

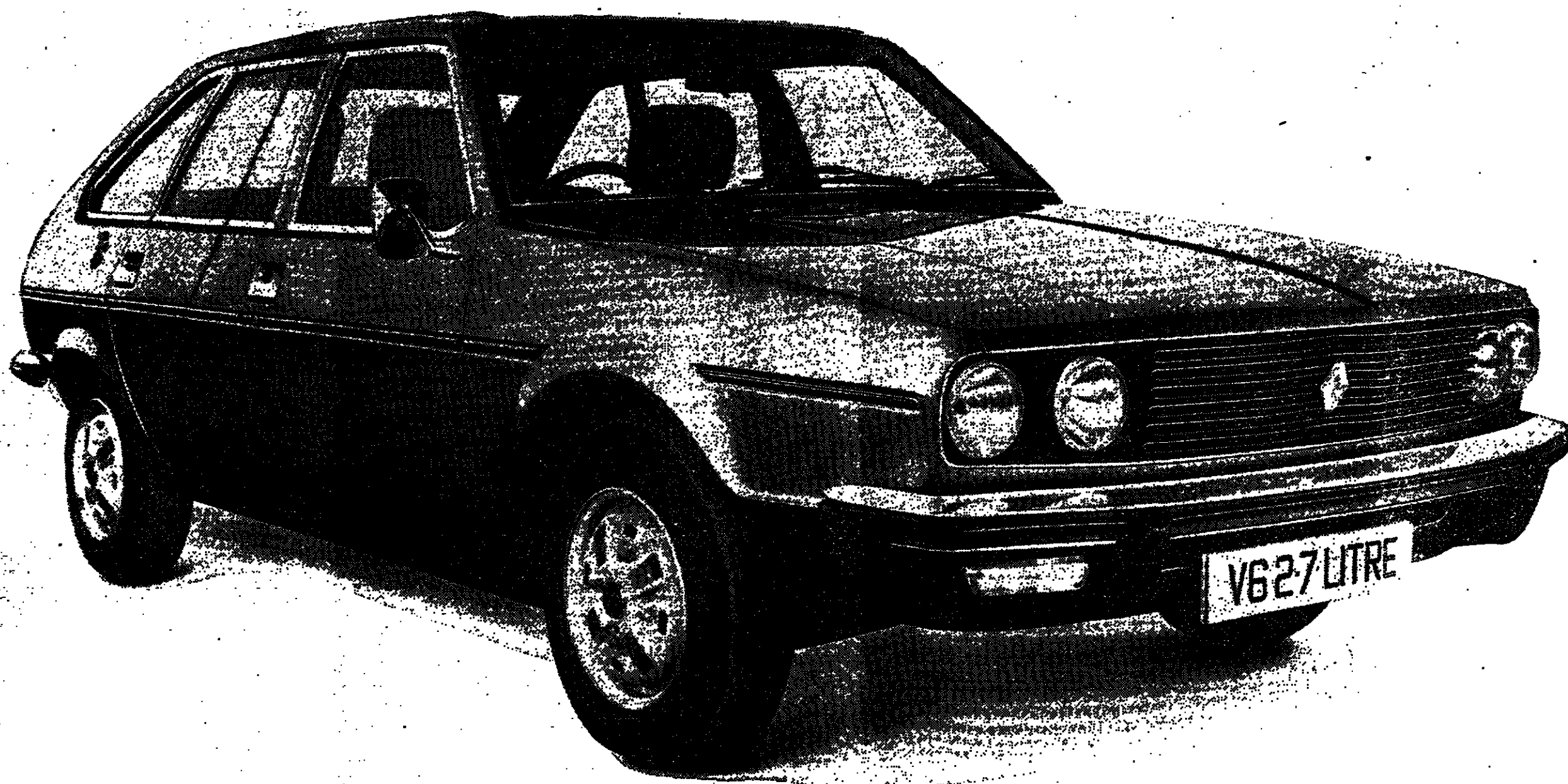
"The 30TS presents a thoroughly well thought out list of standard equipment including power assisted steering, quartz iodine headlights, reversing lights, heated rear window, laminated windscreen, electric front windows, electro-magnetic door locks and inertia reel belts."

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FINANCIAL TIMES

Motor



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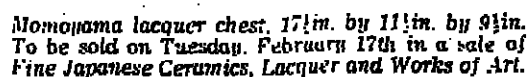
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Dutch School early XVIII century — Group Portrait
Oil on Canvas — Sale 25 February

BY WILLIAM PACKER

BY MAX LOPPERT

**Lynn Seyn
has flu**

BY B. A. YOUNG

YOUNG VIC—As You Like It. Pretty production in Victorian costume, with charm but no great depth. Joanna McCallum a sweet Rosalind. Andrew Robertson an effective Touchstone. Opened Tuesday.

OPEN SPACE—Anotol. "Worthwhile" new version (by Frank Marcus) of Schnitzler's bitter-haunted series of comic love-scenes in turn-of-Vienna. Admirable Derek Godfrey as and Prunella Sca'dozen of his misty Wednesday.

PLAYHOUSE, C Beuitch. Less-student production; Barnes's difficult Carlos II of Spain Thursday.

Solihby's Belgravia,
Omb Street, London SW, V. 87 B

Sutcliffe Parkes Bernet & Co.,
54-55 New Bond Street, London W 1 A 2 A A

هكذا صمّم الفصل

JUN

Tory 'war council' plans by-election strategy

JOHN HUNT

MARGARET THATCHER, Conservative leader, held a "war council" with her "Cabinet" and party chiefs at Westminster today to decide strategy for the by-elections to be held on Thursday.

A writ was issued for the by-elections to be held on Thursday, 19. The seat was held for 25 years by Mr. E. Edelman, who died last

is expected to be issued week for by-elections in the by-election seats of Carshalton (Liberal) on March 11.

contests will face the Conservative Party since it came to power in 1974.

Conservatives have decided to spread their campaign by concentrating their efforts on Mr. Harold Wilson personally, and stressing his direct involvement in the economy and the unemployment problem.

became apparent last week when two senior Conservative Ministers launched bitter denunciations of the Prime Minister.

Tories claim that they have a good chance of winning the seat from Labour.

Buttram to spend £7m. on two Glasgow newspapers

CHRIS SAUR, SCOTTISH CORRESPONDENT

EXTENSIVE modernisation plans have been agreed for the Glasgow Herald and the Evening Times.

Two newspapers are likely to be transferred to new premises in Glasgow, the Evening Times and the Glasgow Herald, which are currently housed in premises recently acquired by the bankrupt Scottish Daily News.

Mr. Buttram, which publishes two papers, yesterday announced that Sir Hugh Fraser, chairman of the company, is seeking to acquire the two papers in its payroll of employees.

thought to involve an outlay of about £7m. to re-equip the papers company is seeking to acquire the two papers in its payroll of employees.

informed yesterday that the two papers were likely to be sold out bid had been for the former Scottish Express premises which

ry wants no more tax advance

in Hunt

MINING that the taxpayer take a close look at any tax concessions, says the new Finance Bill, the Chancellor of the Exchequer, in his speech last night.

Mr. Healey, a Conservative Treasury spokesman, said that the Finance Bill would be a "last budget" money had in value by 30 per cent. less than a 20 per cent. increase in tax allowances would mean that wage-earners would be worse off after tax in 1975.

to stay where they are at the moment, single tax allowances would rise from £675 to £810, and allowances from £275 to £460 for married with two children under 16, £425 to £712.

will be worth keeping figures, and comparing with what the Chancellor does," he said. "Any change to the tax system will mean a further increase in taxation, not a decrease."

1974 there had been an average of 2335 in income tax every household. Over the next two years total income tax paid by each household will rise by £590.

ble rail freight system

ed

N needs a viable rail system but its nature and extent could be determined by a demand, the Freight Association warned.

policy statement, the FTA said the Government and Rail that the freight needed investment decisions rather than subsidies.

transport investment in roads, should not be decided by State subsidies. Apart from bulk traffic, could play only a minor role with road transport, the whole freight movement.

and industry were urged to use rail, there being adequate funds for freight investment.

had to be assurances on Government and Rail on the future of a basic rail network in order for BR to plan in freight and rolling stock.

Ian Gray to head Welsh Development Agency

BY RHYS DAVID

MR. IAN GRAY, a former director of the Department of Trade and Industry in Wales, has been appointed chief executive of the Welsh Development Agency, the Welsh Government announced today.

The appointment carries a salary of £15,750.

Mr. Gray, 48, left Wales in 1971 after four years in charge of industrial development there at the Welsh Development Agency. He is now managing director of New Town Corporation as managing director.

The Welsh Development Agency, which has been in operation since January 1, has taken over responsibility for promoting industrial development and for factory-building and tip-clearance activities previously done by the Welsh Industrial Estates Corporation and the Derelict Land Unit of the Welsh Office.

Mr. Gray's appointment, which is part of a programme of restructuring of key posts in the organisation to be filled, comes at a time of record post-war unemployment in Wales, with about

Typical company 'relies on internal financing'

BY MICHAEL BLANDEN

ABOUT FOUR-FIFTHS of capital spending in the typical company is financed from internal sources, says a special study of the financing of quoted companies by Mr. Geoffrey Meeks and Professor Geoffrey Whittington.

The paper was prepared as background material for the Royal Commission on the Distribution of Income and Wealth (the Diamond Commission) for its investigation into the income from companies. The commission's report on this subject was published last July.

Mr. Meeks and Professor Whittington found that issues of equity shares contributed only about 12 per cent. of gross company capital spending, with only 4 per cent. representing new cash receipts and the rest accounted for by share exchange issues on acquisition of other companies.

The study was designed to help assess some of the consequences of dividend restraint in relation to company finance. New equity played a very minor role in financing the typical company.

Oil licences depend on boundaries talks

By Ray Daker, Energy Correspondent

THE ALLOCATION of the next round of offshore oil exploration licences, due this year, will partly be influenced by negotiations on the boundaries between Britain, France, and Ireland over the North Sea.

Mr. Anthony Wedgwood Benn, Energy Secretary, said yesterday that the three countries would have to establish the boundaries before the U.K. could proceed with the next round of licences. He said that the U.K. would not be able to offer licences to companies which were not in the North-Western approaches.

Britain's dispute with France over the boundary line has been passed for arbitration to the International Court of Justice at The Hague. The outcome is particularly important as France has announced an oil and gas field in the North Sea.

According to some oil industry reports, a sizeable field may be straddling the still undetermined line between France and Britain.

Mr. Benn was answering questions at a conference of offshore equipment manufacturers and suppliers, organised by the CBMEP. He made it clear that oil companies wanting licences in the next round would have to be able to show the Government criteria: that the concept of 51 per cent. State participation is accepted and that the operators buy as much equipment as possible from British manufacturers.

It was important that U.K. manufacturers and servicing companies take advantage of North Sea work to launch, "on a massive scale," a new industry.

Mr. Benn, who will spend four days in the U.S. next week explaining British oil industry policies, made it clear that State participation in current and future licences was still top priority. "We hope and expect to achieve our objective through voluntary negotiations," he said.

He was also expected to return to those holding back from participation talks: "It is in their interests to help the British Government to meet its objectives and to reach a lasting settlement which will stand them in good stead if they wish to extend their operations on our continental shelf."

Mr. George Williams, director-general of the U.K. Offshore Operators Association, said that future levels of activity in the North Sea would depend on incentives from the Government. This must mean an adequate reward for the oil companies.

Concorde No. 2 delivered to B.A.

By Michael Dunne, Aerospace Correspondent

BRITISH Airways yesterday took delivery of the second of the five Concorde 1s on order. The first aircraft was delivered in January and is already in service on the London-Bahrain route.

So far, out of its total bill for £15.4m. for five Concorde 1s, BA has paid over £50m. to the manufacturer, British Aircraft Corporation and Aerospace, and is still making progress payments on the three aircraft still to be delivered.

The third Concorde 1A is due in the spring, the fourth later in the summer and the fifth early next year.

The airline said yesterday that while its load factors on the London-Bahrain service were in the 30-35 per cent. bracket—this had been expected, and only when the Bahrain flights were extended to Singapore and Melbourne would they improve.

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The third Concorde 1A is due in the spring, the fourth later in the summer and the fifth early next year.

The airline said yesterday that while its load factors on the London-Bahrain service were in the 30-35 per cent. bracket—this had been expected, and only when the Bahrain flights were extended to Singapore and Melbourne would they improve.

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IN BRIEF

Dock inquiry Mr. Eric Varley, Industry Secretary, will set up an independent inquiry into the prospects for keeping open Greenwells Dry Dock in Sunderland, North East.

Orkney uranium Electricity officials will be in Orkney in the next few days to discuss uranium exploration rights with some land-owners. The authorities want to find out whether extraction of uranium from an area near Stromness would be feasible.

Wheat harvest A large wheat harvest is expected this year after the planting of a record acreage of winter wheat in England and Wales.

£175 for VAT The amount of VAT paid per household was £175 in 1974-75, compared with £140 in 1973-74 and £110 in 1972-73, Mr. Robert Sheldon, Financial Secretary to the Treasury, told Mr. John Stanley, Conservative MP, in a written reply in the Commons yesterday.

Shipyard aid Some Common Market countries were ignoring international "understandings" and unfairly protecting their shipbuilding industries, Mr. Teddy Taylor, Conservative MP for Glasgow Cathcart, said yesterday.

Cold, then mild The weather is likely to be cold for the rest of this month but milder than usual in the first half of March, according to the Meteorological Office's latest 30-day forecast.

Typical company 'relies on internal financing'

BY MICHAEL BLANDEN

ABOUT FOUR-FIFTHS of capital spending in the typical company is financed from internal sources, says a special study of the financing of quoted companies by Mr. Geoffrey Meeks and Professor Geoffrey Whittington.

The paper was prepared as background material for the Royal Commission on the Distribution of Income and Wealth (the Diamond Commission) for its investigation into the income from companies. The commission's report on this subject was published last July.

Mr. Meeks and Professor Whittington found that issues of equity shares contributed only about 12 per cent. of gross company capital spending, with only 4 per cent. representing new cash receipts and the rest accounted for by share exchange issues on acquisition of other companies.

The study was designed to help assess some of the consequences of dividend restraint in relation to company finance. New equity played a very minor role in financing the typical company.

Radioactive leak

Radioactive liquid has seeped into the cooling system of a tank storing radioactive waste at the British Nuclear Fuels Windscale atomic works in Cumbria.

A company spokesman said yesterday there was no danger to workers or the public. He said there has been no release of radioactivity from the tank itself and the liquid is still safely contained.

Giscard, Schmidt agree on currency

BY ROBERT MAUTHNER

NICE, Feb. 13.

PRESIDENT Giscard d'Estaing of France and Herr Helmut Schmidt, the West German Chancellor, agreed here today on a monetary and economic situation from their Finance Ministers—M. Jean-Pierre Fourcade and Herr Hans Apel—who met separately last night.

It is clear that, in spite of the continuing pressure on the franc in the markets and speculation on a revaluation of the D-Mark within the "snake," the two governments are convinced that a co-ordinated Central Bank intervention on the markets will eventually have the desired effect.

Indeed, M. Giscard and Herr Schmidt have a firm undertaking today that the West German Bundesbank and the Bank of France would intensify their intervention on the markets until calm had been restored, in accordance with the Rambouillet agreement of last November.

Under this agreement, the participants, including four Common Market countries, the U.S. and Japan, pledged themselves to act jointly to prevent erratic exchange rate movements.

Although the two leaders had a wide-ranging discussion about world and European problems, their spokesmen stressed that they have not specifically talked about the latest French suggestion for a streamlined European Council, made up of two or three Common Market countries who would be able to take rapid decisions on behalf of all the others.

The proposal has not been officially tabled by M. Giscard, but the West German spokesman, Herr Armin Gruenewald, had no hesitation in voicing his government's cool reaction to Press reports on the subject.

From his remarks, it is clear that Bonn has very strong reservations about the whole idea of a European "directorate."

Herr Gruenewald pointed out that the European Community was made up of nine countries and that, under the Treaty of Rome, its Council of Ministers was the proper forum for decision making. Any procedure under which decisions would be taken by a smaller circle of countries would present "certain dangers" and would be a step backwards rather than forwards in the eyes of the West German Government.

He said, moreover, given the time that it would take for prior consultations to be held between the "directorate" and other member countries before any decision could be taken, such an institution would not, in practice, greatly speed up the work of the Community.

British concern at Lagos coup

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

YESTERDAY'S COUP in Nigeria, the second in less than seven months, has aroused concern among British exporters and investors at the possible longer term implications for the country's stability.

While businessmen with investments in Nigeria were last night hesitant about passing judgment on the coup until many more details were known, there was concern that yesterday's action could have serious effects on the investment climate if not immediately on trade.

Nigeria is Britain's largest trading partner in black Africa, and second only to South Africa in the continent as a whole. British exports, partly as a result of the oil-price boom in Nigeria, more than doubled last year, producing a substantial surplus in Britain's favour for the first time for several years. Total British exports in 1975 were £12.2bn., compared with £22.2bn. in the previous year. Imports from Nigeria last year were £310m., against £267m. in 1974 (77 per cent. of this being oil).

British investment in Nigeria, excluding oil, is reckoned at some £250m.—the figure has probably declined over the past three years largely due to com-

pulsory Nigerian acquisition of shares in a number of businesses, including oil.

Apart from Shell and BP, whose investments in Nigeria still total about £150m., major British investors include Unilever, Guinness, Standard and Barclays Banks and a number of textiles, cement and other industrial concerns.

Although there have recently been some new investments (including Metal Box), most major British companies have expanded locally because of the generated profits in the six years since the end of the civil war. In the seven months since the last military coup, it is doubtful whether any major new investment decisions have been taken, because of the general unsettling effects of that event, but also because foreign businessmen in Nigeria have been particularly worried at the apparent intention of the government under Gen. Murtala Mohammed to require a 49 per cent. Nigerian holding in almost all foreign-owned business. A panel appointed to recommend on such increased "indigenisation" was due to report to the government within the next three weeks.

William Keegan writes: Both official and foreign exchange market sources took the news of the coup with studied calm yesterday. Nigeria is the largest overseas holder of sterling, but there were no indications last night of any expectation that the coup could lead to sudden withdrawals.

The sheer speed of the Nigerian Government's expenditure has meant that its foreign exchange reserves have fallen from a peak of \$6.5bn. last May to \$3.5bn. in December—the latest figure available.

In the middle of last year over \$2bn. of Nigeria's reserves were held in sterling—the result of history and habit, but by general consent a very high proportion to hold in one currency.

The July coup did not affect matters. "They were more concerned about their necks than their sterling at the time," said one banker. Since then Nigeria's sterling holdings are believed to have reflected both the general rundown in the country's reserves and the expected policy of some diversification out of sterling, and the amount held in London is thought by market sources to be somewhat under \$2bn.

Ford starts Florida campaign

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 13.

PRESIDENT FORD flew off to Florida today for his first campaign stint in the State which holds a key primary election on March 8. To-morrow Governor Ronald Reagan, his challenger for the Republican nomination, returns for his eighth visit.

This is a critical period for the President. Reports from Florida suggest that he is trailing Mr. Reagan, not so much because his campaign organisation there is inefficient and staffed by several neo-Republicans.

This is only Mr. Ford's second proper stump trip, following last week's effort in New Hampshire, where he is locked in an equally close battle with Mr. Reagan. The main platform he will use in Florida is a new health insurance plan for the aged. Mr. Ford hopes to do well in a state in which about a third of the voters are of retirement age.

However, a public opinion study published this morning jointly by the New York Times and CBS, and requested by the Reagan campaign, suggested that though policies and issues are important in the electorate's eyes, personalities may count more; and in this respect, Mr. Reagan matches up well with Mr. Ford. The study also suggested that Republicans to be a better leader and more competent than the President, even though, on a different question, Mr. Ford is thought to be the stronger overall candidate.

The poll suggests that supporters of the two men differ little on issues, implying that the personalities of the candidates assume greater significance. The study also suggests that though Mr. Reagan has not abandoned visibly Right-wing conservatism, he is not considered too extreme, as Senator Goldwater was in 1964. The study also suggests that the Democratic side, the candidate who has best succeeded so far in being all things to all people is Mr. Jimmy Carter from Georgia. Almost 75 per cent. of those surveyed had a favourable opinion of him, with liberals finding him suitably liberal and conservatives suitably conservative.

Mr. George Wallace had the lowest rating, though was the best known candidate. Intriguingly, the poll suggests that Senator Hubert Humphrey's appeal as a party unifier may be less strong than he hopes. Almost as many Democrats had a negative view of him as they did positive, which may show that the ruthless tactics he employed in 1972 in his bid to stop the nomination going to Senator McGovern still rankle with the liberal wing of the party.

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Polisario ready to take offensive

BY JOHN STATHATOS, recently with Polisario on the Western Sahara border

large convoys which must be protected by slow-moving armour, available to the south, the Polisario Front has no fear that the capture of Mahbes might cut off from their supply sources in Algeria.

Mauritania itself has suffered considerably at the hands of the Moroccan King not only has the unexpectedly fierce Saharawi resistance to cope with. According to local sources, his position could be rendered even more delicate by the fact that he cannot unreservedly trust his own army.

Polisario's abortive army coups of recent years, the Moroccan armed forces have suffered several purges and a period of fear from benign neglect. Of necessity, they had to be cranked up again for the Saharan adventure, and the Moroccan military presence in the territory is now said to be close to 40,000, including police and security forces. The Polisario leadership has discreetly suggested that should the conflict drag on, they would count on what were called "progressive Moroccan officers" to play a role, intimating that contacts had already been established with some of these.

These may be no more than straws in the wind, but if indeed King Hassan has to deal with a stubborn Saharawi resistance with the reluctant assistance of an army which could stifle the occasion of a military humiliation to topple him from his throne, then they could well be the straw that breaks the camel's back.

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MOROCCO CLAIMS SAHARA CAPTURE

RABAT, Feb. 13.

MOROCCO said today that its troops had captured the town of Guelata Zemour in the Sahara's south, from the Polisario Front guerrillas. It was the seat of their Provisional National Council.

The capture was announced as President Houari Boumedienne of Algeria and Libyan leader of state Moammar Kadhafi opened a second day of urgent consultations on Morocco's policy. Boumedienne and Kadhafi also said through their spokesmen that they considered "ways of hastening their two governments' month-old decision to merge."

Seizure of Guelata Zemour followed a Moroccan announcement that Col. Dillmi's forces had captured Mahbes, a major Polisario staging post close to the Algerian frontier. UPI

The Moroccan column which captured Mahbes had been shadowed for some time, and despite pessimistic prognostications in the western Press the Polisario seemed completely unmoved at the prospect of losing the town from which all refugees had been evacuated in the last few days. Certainly, with the

The Royal Commission on Gambling starts work soon. Michael Thompson-Noel looks at the particular areas it is likely to scrutinise

Pay-outs from a State stake in gambling

The Royal Commission on Gambling, under the chairmanship of Lord Rothschild, is expected to start work later this year. It is expected to cast back 16 short years to the 1960 Act, and will rapidly set in motion the process of transforming Britain into the world's most permissive gambling state.

Why have the English gambling laws been so restrictive? The Editor of the Sunday Times has referred to betting as "a licence to print money". The Sheffield Telegraph asked: "Are we really a nation of gamblers?" The Editor of the Sunday Times has referred to betting as "a licence to print money". The Sheffield Telegraph asked: "Are we really a nation of gamblers?"

in addition to the sports levies they already provide and the corporate taxes they already pay, the gambling companies pay special betting and gaming duties which in the current year are expected to produce approximately £275m, compared with £239m, in 1974-75.

There is a case—but only a very poor one—for suggesting that the Government re-funnel part of these taxes back into sport. Instead, Lord Rothschild and his colleagues are going to have to consider whether the commercial profits made from gambling are sufficiently large to underwrite increased hand-outs to sport.

Let us target in on horse-racing, for as it happens the bookmaking industry and the Horserace Betting Levy Board are at present at loggerheads over the size of the existing levy. Sir Desmond Plummer, the Levy Board chairman, wants more money for racing because prizemoney levels in British racing have slumped disastrously behind those in the other major racing countries.



Red Rum (left) and L'Escarbot at the last fence in the 1975 Aintree Grand National. The Ladbroke Group, Britain's biggest off-track betting concern, has signed a seven-year contract to run the racecourse and has indicated that it might buy Aintree.

in force. At that date, the total stood at 14,371 (2.64 per 10,000 of population), but since then as many as 2,000 more shops may have closed.

At the bottom end of the market, some small bookmakers have been forced out of business by cost inflation. At the top end, the four majors—Ladbroke Group, Mecca, William Hill and J. Coral—have been rationalising their betting shop chains. Ladbroke, the biggest operator, has now reduced its outlets from a peak of 1,150 to under 1,000 and the total, according to Mr.

closely at Ladbroke, partly because of its instructive efficiency in off-track betting and partly because of the way it has successfully used its betting profits over the past ten years to expand into other gambling sectors and into the general leisure market. In addition to betting shops it owns, nine casinos (four in London) and a bingo hall chain. It is also involved in hotels, the U.K. holiday market and property.

Nor is Ladbroke slowing up. In a recent flurry of activity on the sports front, it has formalised a seven-year, £1.6m, contract to run Aintree racecourse. Liverpool (it already owns Lingfield Park racecourse, Surrey), announced a big programme of sponsorship plans (among other things it is in the market for the home soccer international) and—last week—moved towards a £1.14m, takeover of the six greyhound tracks owned by Totalisator and Greyhound Holdings.

There is a view in some circles that Ladbroke's strategy, ahead of the Royal Commission's first hearings, is so closely to mesh its affairs with those of British sport that any suggestion of dismantling of the structure of commercial betting in favour of total—or even partial—State ownership would die an early death.

For and against

The main arguments both for and against direct State participation in gambling were neatly summarised last month by Mr. Nicholas Coral, chairman of J. Coral Holdings, before the New York State Legislature hearings on proposals to legalise casino gambling in New York. The

most sensible objections to State provision of gambling facilities used to be that it gives a direct impression of State approval of gambling and that the provision of gambling is in no sense an essential service. However, neither of these objections quite holds true today. The main arguments in favour of State provision of gambling facilities are that it may be undesirable that private profit—sometimes on a very large scale—should be extracted from gambling; that the State is more able to provide large-scale, efficient gambling operations than private concerns; that State gambling is the best safeguard against fraud or exploitation of the gambling public and that State-run gambling is the best way to avoid undesirable inducements to gamble.

It seems certain that these are the sort of areas into which the Royal Commission will venture, however tentatively. In all likelihood it will conclude that large-scale, successful commercial gambling operations like Ladbroke, J. Coral, William Hill and Mecca are operating at an acceptably high level of efficiency, and that they should continue to do so.

But the Commission may well conclude that the single most unacceptable aspect of gambling in Britain today is the massive duplication of operating costs of small-scale commercial off-track betting concerns, and that the simplest method of cutting out dead wood and therefore maximising both State revenues from gambling and hand-outs to sport might be an attempt to re-direct a significant proportion of off-course betting turnover away from the commercial betting network and into the hands of the State-run Horserace Totalisator Board. The Tote is already spreading

its wings. Since 1972 it has been allowed by law to move into the High Street cash betting, starting in the prize market, and now runs 117 betting shops under the banner of Tote Bookmakers. Present Tote strategy is to aim for an eventual chain of 250-300 betting shops. The expansion would be paid for in part by the generous savings on costs it is likely to derive from its £1m scheme for mechanisation of its race course pool betting service. But if the Tote—that is, the State—is genuinely to expand its interest in off-course betting, then it would require far more working capital with which to buy up new shops, improve or re-site the ones it already owns (a race-bag collection with an unacceptably low total weekly turnover of around £150,000) and flex its muscles in the High Street.

Devices

How would this be achieved? There are numerous devices to hand, the simplest of which would be the introduction of a betting tax differential, so that Tote turnover was taxed at 6 or 5 or 2.5 per cent, of turnover against the 7.5 per cent rate of betting tax applied in commercial shops.

Commercial bookmakers would naturally resist to the last any attempt to encroach on "their" territory. But it seems unlikely that the bookmaking industry will ever again be permitted to get away with the sort of political lobbying with which it assaulted the 1972 Betting Bill which sought—with only partial success—to extend the powers and commercial effectiveness of the Tote.

Commercial betting in Britain may not have reached its Waterloo; but it is demonstrably uneasy.

LABOUR NEWS

Will not accept religious exemption

Mr. David Shackleton, Labour MP for North Devon, said today that he would not accept a religious exemption for the closed shop agreement. He said that the exemption was a "licence to print money" and that it was a "licence to print money".

NUR £10,000 for party fund

The National Union of Railwaymen yesterday scolded rumours that it may show its displeasure at some aspects of official transport policy by applying financial sanctions against the Labour Party and some MPs.

LGO calls computer strike at British Gas

West Midlands and the North-East held a one-day token strike yesterday. NALGO's Emergency Disruption Committee has called for further token stoppages by all 40,000 members in the industry.

2,000 STRIKE AT ORDNANCE DEPOT

OVER 2,000 workers at Chilwell Ordnance Depot Nottingham staged a one-day strike yesterday in protest at the threatened closure of the depot as a result of defence expenditure cuts.

n supports devolution plans

Mr. Donnet, Scottish Secretary for the White Paper, said that the White Paper was a "licence to print money" and that it was a "licence to print money".

Building societies pledge review of interest rates after Budget

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETIES yesterday gave an undertaking to review their present interest rates on April 9, three days after the Budget.

The decision comes against a background of mounting pressure on the movement to take some action over rates. In recent months, a wide gap has opened up between societies and some other competing investment institutions, resulting in a record flow of receipts.

BUILDING SOCIETY NET RECEIPTS	
1975	£m.
August	253
September	276
October	306
November	247
December	231
1974	312

Coal prices to rise by 15% on average in Spring

BY JAMES McDONALD

THE NATIONAL Coal Board confirmed yesterday that, from March 1, the pit price for industrial and coking coal will be raised by an average of about 15 per cent.

The increase in domestic solid fuel prices will apply from April 1 to allow consumers to buy before prices rise. The increases have been set down to between 8 per cent and 14 per cent, with an average 11 per cent rise overall.

Economies cut Vauxhall loss

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

STRINGENT cost controls by Vauxhall Motors enabled the General Motors U.K. subsidiary to cut its pretax loss by £4.7m to just over £15m last year. The company recorded a net profit in the final quarter.

Turnover rose from £320.78m to £358.94m. But this was entirely due to inflation and volume of production dropped below the 1974 level "with consequent cost penalties." Unit sales fell from 249,783 to 205,346.

PUBLIC Expenditure White Paper to be published on Thursday

MONDAY — Miners' national overtime ban begins. Mr. Joop den Uyl, Dutch Prime Minister, on official one-day visit to London for talks at Downing Street. Mr. John Boutsos, Greek alternate minister of co-ordination and planning in London, for talks with Mr. Peter Shore, Treasury Secretary. Meetings of EEC Finance Ministers and Agriculture Ministers in Brussels. House of Commons expenditure committee second special report on Treasury reply to their first report on financing of public expenditure. Government's

Economic Diary

selective price restraint scheme begins in the shops. TUESDAY — White Papers on direct elections to the European Parliament and on consumer safety legislation. Mrs. Shirley Williams is principal guest at annual dinner of Finance Houses Association, Savoy Hotel, WC2. WEDNESDAY — CBI monthly council meeting. Domestic Coal Consumers annual report. White Paper. CBI Merseyside and Cheshire Region results of survey on action by industry to improve local environment. Basic rates of wages and nor-

mal weekly hours (Jan.)

Monthly index of average earnings (Dec.). Preliminary estimate of gross domestic product based on output data fourth quarter. THURSDAY — Ombudsman's annual report. White Paper. House of Commons debates fishing industry. TUC conference on sex discrimination, Congress House. Car and commercial vehicle production (Jan.-April).

Tyndall Capital Fund - a new investment strategy for today

Tyndall Capital Fund is one of Britain's biggest unit trusts with some £34 million of investments. The Fund was started in 1962 and over the period to February 4th 1976 has beaten the FT All-Share Index by a comfortable margin.

But investment conditions have changed radically, particularly in recent years. So in response to these changes Tyndall have been steadily rebuilding and restructuring their Capital Fund to provide an investment which is best suited to present day conditions.

Advantages of size As a big Fund it actively exploits the benefits of its size. Yet it has the mobility that any fund needs in today's markets. To give this mobility the major part of the Fund is invested in a compact portfolio of some 50 leading U.K. shares which are closely monitored and actively traded.

At the same time the Managers have introduced two new concepts which can only work effectively in a substantial fund. Gil-Edged investment

The first of these concepts is that a significant proportion, currently some £4 million, of the Capital Fund is available for investment in gil-Edged securities, actively managed for capital growth. Tyndall have gil-Edged specialists who can maximise dealing profits by rapid switching of stocks. This way the Managers retain liquidity without sacrificing opportunities for growth.

Overseas Diversification The second feature is the variable proportion of the Fund which is invested overseas. This is currently only 7.3%, but will be considerably more as prospects improve overseas relative to the UK market. For this overseas portfolio, the balance of dollar loan and dollar premium is managed in a unique way. This gives investors substantial protection from fluctuations in currency and dollar premium.

You should remember that, as with any equity investment, the prices of units in the Tyndall Capital Fund and the income from them can go down as well as up.

The Capital Fund requires a minimum investment of £1,500 and the initial charge of 2% is lower than for many unit trusts. The offer price of accumulation units at February 4th was 137.4p and the yield 3.67%.

Share Exchange Plan Through the Tyndall Share Exchange Plan, investors in U.K. quoted shares can exchange their shares for a holding in Tyndall Capital Fund on advantageous terms.

For further information please send off the coupon below or telephone Bristol 32421 and ask for our Client Services Department.

PORTFOLIO (at February 4th 1976)

GILT EDGED	22.3%
AND CASH	
U.K. EQUITIES	80.4%
Barclays Bank	
Beecham	
Biffen, Percy	
BOC International	
Boots	
Bowater	
B.P.	
Cadbury Schweppes	
Charter Consolidated	
Clyde Petroleum	
Commercial Union	
Consolidated	
Courtauld	
English China Clay	
Glaxo Holdings	
Glaxo Holdings	
Grand Metropolitan	
Gr. Universal Stores	
Guardian Royal Exch.	
Heaven Street	
Howden-Alexander	
J.C. Jessel, Toyabec	
Kershaw A.	
Land Securities	
Legal & General	
Lloyds Bank	
L.R.C. International	
Marks & Spencer	
MEPCO	
Metal Box	
Midland Bank	
Rank Organisation	
Raybeck	
Ready Mixed	
RTZ	
Royal Insurance	
Sears Holdings	
Securicor	
Shell	
Standard & Chartered	
Tate & Lyle	
Tesco Stores	
Thorn Electrical	
Unilever	
Vickers	
Watson & Philip	
Watts, Blake Bearne	
West of England Trust	
Wheatheal	
Winpey	
OVERSEAS	7.3%
Readie	
Citibank	
Disport & Nemour	
Eastman Kodak	
Gen. Tire & Rubber	
Praxair & Gamble	
Raytheon	
Finance Paris Poy-Bas	
Hoffman La Roche	
Nestle Alimentana	

Tyndall Capital Fund

Tyndall Managers Ltd., 18 Canynge Rd., Bristol BS99 7UA.

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Share Exchange Plan ☐ Address _____
Please tick where applicable.

Tyndall Capital

entrant to the game. But it now mission.

The Equitable Life Assurance Society is drawing attention this week-end to its Top Hat Pension plan are available.

● comment

Plan. This scheme enables companies to make pension provision for their directors and other key executives, providing full tax relief for the company and generous tax treatment for the benefits. The plan provides considerable flexibility in providing 'widows' pensions, lump sum benefits on death before or at retirement itself, as well as in the payment of the contributions.

● **comment**

The Social Security Pensions Act has set out the framework of future pensions and the relationship between occupational and state schemes. The Top Hat Pension Plan from Equitable enables companies to provide pensions for their key employees with much more flexibility than would be envisaged under the main company schemes. At present, increases in pension are subject to the anti-inflation cap. The new Equitable is suggesting that the members of the scheme should forego part of

inception in May 1974 of 30 per cent.

Prospectus Pa

Thomson North Sea options

Thomson Organisation Ltd would not be interested in the company to assume the substantial

the earnings to meet pension contributions and so avoid infringing the pay code. Prospects Page 4

The Brown Shipley Unit Fund is on offer from the merchant bank Brown Shipley this week-end. The minimum investment is £250 and the charges are on the basis of 33 per cent. initially plus 1 per

cent. per annum. Currently yielding 5.7 per cent., the fund aims at both growth and income with its portfolio influenced to a certain extent by the financial sector (banks, investment trusts and other financial institutions) and other financial assets account for

around a quarter of the £500,000 total). Launched in 1970 as an "in-house" fund for the bank's clients, Brown Shipley Unit Fund is now intended for the public at large.

comment:

There has been a tendency over the past decade for merchant banks to offer their previously "in-house" unit trusts to the general public and Brown Shipley is a late entrant to the game. But it now

[illegible]

Journal of Management Education 30(6)p. 789-804

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Early moderate losses: off 4

OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

MODERATE LOSSES were in the majority on Wall Street today, with the list showing no apparent reaction to the unchanged U.S. Wholesale Price Index in January.

By 1 p.m. the Dow Jones Industrial Average was down another 4.88 to 991.90, reducing

Closing prices and market reports were not available for this edition.

its gain on the week to 7.00, while the NYSE All Common Index, at 333.37, lost 18 cents on the day but was still up 40 cents on the week. Declines led advances by more than a seven-

to-five margin, while the volume totalled 13.511 shares.

While the WPI figures seemed to support the Administration's contention that inflation has moderated, Wall Street analysts said that it came as no surprise to the investment community.

Also in the news background First National City Bank held its prime interest rate unchanged at 6 1/2 per cent.

Carnegie Products shed \$1 to \$194, despite higher earnings. But S. F. Hutton Group moved up \$1 to \$24 1/2 on a five-for-four stock split.

Eastman Kodak were off \$1 at \$110 on lower profits. RCA were down \$1 to \$7 1/2, Du Pont \$1 1/2 to \$13 1/2, and Veeva

Offshore \$1 to \$23.

General Motors and Ford Motor eased, although each reported higher new car sales in the first third of February.

B. F. Goodrich lost \$1 to \$26 1/2 on lower earnings for the year. The American SE Market Value Index firmed 0.01 to 99.25, making a rise of 2.09 on the week.

Canada mixed

Canadian Stock Markets were narrowly mixed in active trading yesterday morning.

The Industrial Share Index put on 0.17 to 192.25, Western Oils firmed 0.24 to 214.79 and Utilities gained 0.24 to 138.97, but Golds shed 0.51 to 233.13, Base Metals

Massachusetts gained \$1 1/2 to \$27 1/2, it is considered a preferred offering around \$60m.

OTHER MARKETS

PARIS—Mixed, with a predominance of losses in business trading, reflecting slight rise in January unemployment plus a rise in French Call Money.

Foreign stocks declined across the board.

BRUSSELS—Mostly lower after a slow trading session.

Stocks eased. Electricals, Holdings and Utilities mixed to lower. Chemicals mostly lower. Oils mixed.

U.S. shares lost ground, South African Gold Mines lower, as were German and Dutch stocks, while French sector steady.

AMSTERDAM—Fractionally lower.

Banks, Transportations and Insurance sharply down.

Government Loans eased. Government announced new Bond-Loan (1971-1991) with 8 per cent coupon, closing February 23.

Swiss, hardy changed, Financials, Chemicals and Industrials declined, Insurance mixed.

State bonds barely steady. Dollar stocks slightly easier in active trading. Dutch Inter-

national and German barely maintained.

OSLO—Industrial, Banks, Insurance and Shipping quiet.

VIENNA—Generally slightly higher, limited activity.

COPENHAGEN—Mixed in fair trading.

MILAN—Mixed in uncertain trading ahead of next week's monthly Settlement.

Bonds quietly easier.

JOHANNESBURG—Gold shares easier in dull trading. Financials followed price advances.

Coppers also easier. Minorco shed 5 cents to R2.60 on its interim results. Platinum steady at lower levels.

HONG KONG—Prices advanced across a broad front in increased trading.

TOKYO—Generally higher, encouraged by a decline in balance of margin purchases. Volume 200m. shares.

Toyota Motor rose Y27 to 685 on expectation of good interim results.

Sidral rose Y19 to 234.

AUSTRALIA—Most sectors drifted lower. The National Wage Case decision came too late to affect trading.

Preconventional fell 60 cents to \$415.30 and Queensland Mines 10 cents to \$42.20.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Trans.	Indus.	Utl.	Trading
Volume	Value	Value	Value	Value
Feb. 12	71.32	201.31	966.78	10.15
Feb. 11	71.22	202.13	971.80	10.21
Feb. 10	71.21	199.01	957.19	10.17
Feb. 9	71.15	197.26	954.50	10.12
Feb. 8	71.03	195.22	944.81	10.13
Feb. 7	71.16	191.98	929.21	10.18
Feb. 6	71.19	194.43	922.51	10.23
Feb. 5	71.21	194.03	917.55	10.10
Feb. 4	71.09	193.35	915.87	10.07
Feb. 3	71.05	193.35	915.87	10.07
Feb. 2	71.05	193.35	915.87	10.07
Feb. 1	71.05	193.35	915.87	10.07

STOCK AND BOND

THURSDAY'S ACTIVE STOCKS

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

RISKS AND FALLS

AMERICAN SE MARKET VALUE

STANDARD AND POORS

U.S. STOCK INDICES

*Industrials Composite

1973-74 High

1973-74 Low

*425 Industrials

Utilities, 35 Stocks

STOCK AND BOND

THURSDAY'S ACTIVE STOCKS

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

RISKS AND FALLS

AMERICAN SE MARKET VALUE

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX

SINGAPORE INDEX

EUROPE

GERMANY

FRANCE

NETHERLANDS

ITALY

SPAIN

SWEDEN

AUSTRIA

FINLAND

DENMARK

NORWAY

SWITZERLAND

IRELAND

PORTUGAL

GREECE

TURKEY

YUGOSLAVIA

CZECHOSLOVAKIA

POLAND

ROMANIA

BULGARIA

ALBANIA

HUNGARY

CROATIA

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ALBANIA

HUNGARY

CANADA mixed

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TOKYO NEW SE INDEX

HONG KONG INDEX

SINGAPORE INDEX

EUROPE

GERMANY

FRANCE

NETHERLANDS

ITALY

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erri's Fin.....	6
er's, Grd.....	16
35 Regs Del.....	35
S, Ueud.....	250
et Boulder.....	12
ampton Area.....	12
and.....	6
arho.....	12
55.....	100
eyden.....	55
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T. Z. Esh.....	17
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.....	40
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TABLE	
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500	2-4
500	5-7
500	3-5
500	3-5
4	1-7
500	2
000	5-7
000	5-7
000	3-4
000	3-6

1000

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in £25. Estimated price/earnings ratios and covers are based on latest annual reports and accounts. Dividends are based on the half-yearly dividend. P/E ratios are calculated on the basis of the latest available earnings. Dividends are calculated on the basis of the difference if calculated on "full" distribution. Covers are based on "maximum" distribution. Yield, being assuming maintenance at current level, is calculated on the basis of the latest available earnings, as given and after the effect of declared distributions and rights. Dividends are calculated on the basis of the dividend covering 100% of the investment's declared premium.

4. Sterling denominated securities which include investment of dividend premium.

5. "Up" stock.

6. Dividends on £100 shares have been adjusted to allow for rights issues for cash.

7. Interest income increased or resumed.

8. Interest rates reduced, paused or deferred.

9. Free to non-residents.

10. Warrant or option realized.

11. Banks and insurance reserve allocations may preclude calculation of dividend cover.

12. Warrant or option realized.

13. Indicated dividend after pending scrip and/or rights issues cover related to previous dividend or forecast.

14. Dividend of 5p stamp duty.

15. Merger bid or reorganization in progress.

16. Not complete.

17. Same interest: reduced final and/or reduced earnings indicated.

18. Dividend 1973 profits.

19. Cover allows for conversion of shares not now ranking for dividends or rankings only for restricted dividends.

20. Dividend not paid for 1972 Annual dividend as share not fully dividend at a future date. No P/E ratio usually provided.

21. Excluding a special dividend declaration.

22. Not complete.

23. No par value.

24. One from 1972. Figures based on prospectus or other official source. a. Dividend rate paid or payable on or after 1972.

25. Capital: cover based on dividend on full capital. e. Redemption of P/E ratio.

26. a. Assumed dividend and yield after scrip issue. b. Redemption from capital sources. c. Keepas as interim higher than dividends. d. Dividend cover.

27. Figures in Australian currency. s. Dividend and yield exclude a special payment. t. Indicated dividend: cover relates to dividend cover based on previous year's earnings.

28. In Percent dividend: cover based on previous year's earnings.

29. The true up to 50p in the £100 yield allows for currency fluctuations. u. Dividend and yield based on previous year's earnings.

30. Dividend and yield include a special payment. Cover does not include a special dividend.

31. A. Not dividend and yield. B. Preference dividend passed or deferred C. Canadian. D. Issue price. G. Assumed dividend and yield based on prospectus or other official estimates for 1973. H. Dividend and yield based on prospectus or other official estimates for 1974. I. Dividend and yield. J. Figure assumed significant Corporation Tax payable. 2. Dividend total to date.

32. Abbreviations: n at dividend; e at scrip issue; w at rights; n w at; at at capital distribution.

"Recent Issues" and "Rights" Page 15

This service is available to every Company dealt in on the Stock Exchanges throughout the United Kingdom for an fee of \$205 per annum for each security.

MAN OF THE WEEK

Creating jobs for industry

BY JOHN ELLIOTT



TUC LEADERS do not often agree wholeheartedly with the views of their counterparts at the CBI but on one point at least they have been united for the past few weeks. This is that the recent appointment of Mr. Richard O'Brien, a director of Delta Metal and chairman of the CBI's employment policy committee, to be full-time chairman of the Manpower Services Commission was a good choice.

In this capacity O'Brien will, from April, be in charge of spending a substantial slice of the money which the Government is handing out to help alleviate unemployment, the latest instalment being pledged by the Chancellor of the Exchequer on Thursday. But his more important long-term job will be turning the MSC into a viable institution operating effectively within the inter-departmental rivalries of Whitehall while at the same time continuing the modernisation of the country's employment exchanges (now called job centres) and increasing the effectiveness and relevance of the Government's industrial training programmes. He has an open mind on the MSC's controversial job creation programme, whose usefulness for school leavers he understands, but his aim will probably be to seek more basic solutions.

To this job O'Brien will bring a genuine concern both for the rights and aspirations of individuals and for the efficiency and cost effectiveness of a business. He believes passionately in strong and responsible unions and employers working together both in collective bargaining and through increasing consultation and participation. Now 35, he started life as the son of a Chesterfield GP and after education at Oundle and Clare College Cambridge—taking an honours degree in law—he became a wartime Army Major, finishing his service as personal assistant to Field Marshal Montgomery.

He then spent a year working for the National Association of Boys Clubs, demonstrating an interest in social work which was later to lead him to involvement in Church of England activities in industry and to university and race relations work in Birmingham where he has lived for several years. After the boys clubs, he was employed in engineering companies for about 13 years before being appointed director of the British Motor Corporation in 1961. Here he developed an interest in what he regards as the essential central role of shop stewards in industrial relations through plant bargaining and plant-wide consultative councils, involving stewards in the fortunes of the company as a whole rather than just in their more limited sectional interests.

Some time later he was rebuffed by the CBI grant council which refused to endorse a policy his employment committee developed for statutory factory-level councils as their favoured method to extend worker participation. But during his time as the chairman of this committee the CBI has moved towards liberal labour policies and he has also had an important influence in its backing of incomes policies. During the same period at his company, Delta Metal, he has been instrumental in introducing advanced employment plans such as equal opportunities schemes and joint procedures on grievances, discipline, redundancies and job evaluation—subjects which are now covered by the recent batch of employment laws.

The MSC is getting a man with progressive views on relationship in industry. He also has experience of Government and Whitehall which he gained during a two years spell from 1966 to 1968 as an industrial advisor at the then Department of Economic Affairs and as a CBI representative at numerous events and conferences including the Conservative Government's tripartite talks in Downing Street. He sees his new job as presenting a "marvellous opportunity to take the employment and training of people seriously, to think far more about planning for employment of people and for their training so they can develop as much as possible in jobs relevant to their needs and those of industry and the nation."

Pit overtime ban meets opposition

BY ROY ROGERS, LABOUR CORRESPONDENT

THE FIRST signs of the anticipated revolt against the national overtime ban called by miners' leaders emerged yesterday, and are expected to gain strength over the next few days. Delegates from the militant Yorkshire, South Wales and Derbyshire areas of the National Union of Mineworkers came out in support of the ban due to start on Monday. But leaders from the moderate Durham and Northumberland areas asked that a special meeting after the luncheon executive be called to reconsider the decision which was carried by a single vote on Thursday when two of its members were absent and two abstained.

In addition, Mr. Charles Churn, the outspoken moderate NUM secretary of the 1,200-member Sharncliffe colliery, near Wakefield, Yorkshire, stressed that his members would defy the ban. He also forecast that pit executives would be called to reconsider the decision which was carried by a single vote on Thursday when two of its members were absent and two abstained.

A key meeting to-day of the predominantly moderate Nottinghamshire NUM area conference should give a clearer picture of rank-and-file feeling towards the

proposed ban which, if implemented strictly, would reduce miners' earnings by an average of more than 11% a week. If there is a sufficiently strong reaction against the ban, Mr. Joe Gormley, the NUM president who is strongly opposed to the sanctions, will have to decide whether to call the executive

together again on the issue. Yesterday Mr. Gormley came in for harsh criticism from several militant NUM areas and from the moderate Lancashire miners for his outspoken comments following Thursday's executive decision which he described as "a fiasco".

Last night Mr. Len Clarke, Notts. NUM area president, described the ban as "irresponsible and illogical," and forecast that

even the leaders of the militant Scottish miners might find it difficult to persuade their members to support it. The decision to call the ban was taken in protest at the National Coal Board's plan to run down the Longworth colliery in Derbyshire and transfer the 880 jobs to pits nearby. The NCB, and an independent mining engineer engaged by the NUM, maintain that it would be uneconomical to develop Longworth further as it would require about £2m. to open up a new seam which even then would not be very wide.

Even if it is implemented fully, the overtime ban is unlikely to affect customers as coal stocks at almost 30m. tons are running extremely high, largely because of the recession. Hardly any coal is produced in overtime, but much of the essential maintenance and safety work is carried out at week-ends in overtime. Striker interpretation of the ban would mean that this work would have to be done on Mondays for the period of the overtime ban, and this could have considerable impact on the day's coal production.

German and U.S. central banks to take joint action to maintain present currency values. After strengthening a little in early trading, the French franc finished very close to its lowest permitted level within the European currency "snake" at the close of business on the continent.

Apart from some support for the French franc by the West German Bundesbank, other central banks remained out of the market. Sterling's trade-weighted average depreciation was unchanged at 30.5 per cent, after equalling its record low of 30.6 per cent earlier in the day. After indications to the money market last week that the Bank of England would not be happy

to see a continuing sharp fall in the pound, the Bank of England Treasury bill tender was slightly higher this week at 8.8544 per cent, and MLR was unchanged at 81 per cent.

Sterling closed at \$2.0250 against the U.S. dollar, a fall of 10 points on the day. After touching \$2.0235, the pound tended to gain ground with the announcement of the U.K. January trade figures.

The dollar's depreciation narrowed to 2.73 per cent, from 2.96 per cent on Wednesday. The formation of a new Government in Italy failed to have any favourable effect on the first. Its depreciation had now widened to 43.48 per cent, a fall of 12.76 per cent, since the Italian foreign exchange market closed last month.

International Red Cross officials said that they were already arriving at the refugee camps which the Pretoria Government is operating in Angola.

In Cape Town two Opposition parties urged Mr. Vorster, the Prime Minister, to enter talks with the MPLA, but sources said that the Government believed that the MPLA should make the first move.

Sources suggested that if the MPLA responded positively to South Africa's call for guarantees of the safety of the refugees in its care and the security of Cuanene river hydro-electric installations, there would be an "immediate reduction in tension."

On the face of it, the most probable explanation is that certain, so far unknown, young officers were aggrieved at the Murtala Muhammed regime, which may have witnessed them in recent promotions.

The 250,000-strong Nigerian Army, though it has changed greatly since the days just after independence when it was a British-trained force of under 10,000, is not the most radical of institutions, and the pace at which the Muhammed Government had been attempting to tackle the widely recognised ills of corruption and inefficiency was probably fast enough for most Army personnel.

There were no immediate economic repercussions from the events in Nigeria, the largest overseas holder of sterling and by far the largest trading partner of Britain in Black Africa. A Foreign Office spokesman said that there was no reported danger to any of the 15,300 British in Nigeria.

On the sketchy information available, it is impossible to know the rebels' motives, although suggestions that they intended to reinstate Gen. Gowon, at present on a university course in the U.K., can be ruled out. Early reports that Lt-Col.

Dimka was related to Gen. Gowon proved false. On the face of it, the most probable explanation is that certain, so far unknown, young officers were aggrieved at the Murtala Muhammed regime, which may have witnessed them in recent promotions.

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MPLA advance halts in Angola

BY OUR FOREIGN STAFF

THE CUBAN-SPEARHEADED force of the MPLA were reported yesterday to have halted temporarily in their victorious advance through southern Angola. They are now within striking distance of the estimated 5,000 South African troops who are forming a defence cordon 25-30 miles north of the border with Namibia.

At the same time Unita has abandoned the last position it was holding in Angola and its leader, Jonas Savimbi, has declared that it will go over to the guerrilla warfare.

Units have been told to leave Serpa Pinto, which was named as new military headquarters as recently as Thursday.

The MPLA's (temporary) halt was ordered, it has been suggested either for the Cubans to consolidate their position or to provide a breathing space in which they decide whether to attack the South Africans.

Units yesterday issued a seven-point communique covering the switch to guerrilla warfare. It was signed on Tuesday at military headquarters in Silva Porto, before the town fell to the MPLA.

Apart from ordering the movement to go to the bush and carry on the fight there, it also contains pleas for outside help. It is difficult to know whether Unita's hasty evacuation of the towns this week was precipitated by panic or whether the move was the first stage of a well-considered contingency plan to move into the bush intact rather than lose large sections of an army which numbers only about 15,000 fully equipped men.

Units admits that in the MPLA's surprise attack at the week-end 600 of its best troops were encircled and captured. Sources in Lusaka suggest that the mass starvation of much of the civilian population already predicted by international medical sources could spur Unita groups to surrender.

But the morale, discipline and commitment of Unita appear to remain strong under MPLA pressure. Thousands of refugees are reported to be streaming south heading for the Namibian border.

International Red Cross officials said that they were already arriving at the refugee camps which the Pretoria Government is operating in Angola.

In Cape Town two Opposition parties urged Mr. Vorster, the Prime Minister, to enter talks with the MPLA, but sources said that the Government believed that the MPLA should make the first move.

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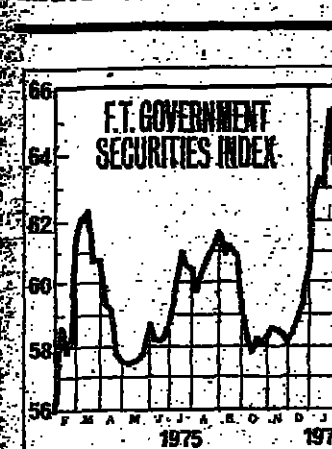
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THE LEX COLUMN

Markets drifting sideways

Index rose 5.5 to 405.5



Long gilts had already risen a point by the time the trade figures were published yesterday, and by lunch time most people in the market seemed to have formed a remarkably accurate idea of how good they were going to look. But there seemed to be no great weight of money behind the rises in either gilts or equities, just as there was no wave of selling when the indices dipped earlier in the week.

Interest rates have stabilised. There was no cut in MLR yesterday, which was only the second Friday in eight weeks when the rate stayed unchanged. And across the Atlantic, rates have been moving in a similar way upwards, there is even a possibility that Citibank's prime will rise next week.

By foreign exchange markets, as they are, this is an obvious external constraint on the market. At home, moreover, there is now a long tap — although the market will have to move up a point or two for it to become effective — and the White Paper on public spending will provide a source of speculation ahead of publication next Thursday.

But there is real encouragement to be drawn from the trade figures, and the underlying trend in the RPI seems to be moving according to plan. A rapid fall in the year on year inflation rate is likely to be seen throughout the first half of this year.

So gilts are likely to take a fairly neutral posture for the time being, and the way things go these days the same will apply to equities. The number of bargains marked this week has been the lowest this year, and a news-starved market has turned to rumours — of a big rights issue, which has yet to materialise, and of takeover bids, some of which have had substance though only among the relatively small fry. Still, the market seems to be drifting along quite happily in its present trading range.

Takeover bids. Clover Dairies still looks like a prey acquisition for Northern Foods, even though the offer document shows that its profits in the current year are expected to rise by over a half to £11m. before reorganisation expenses. The bid is currently worth around £94m, which compares with a market

share of 70 per cent of £11m. AA that it does not already own. The offer is pitched right in line with net asset values (which include a revaluation surplus in 1974 of 21p per share) and after allowing for interest costs on the £8m. outlay, it could add roughly a tenth to JF's pre-tax profits per share. Financing exceptionally low the package should be no great

strain, since group fell last year by an amount of the currency. Alliance has yet to public comment, but seemed happy enough with an 11% fall in earnings, and closed 51p up at 49p.

Institutions. The weight of money for investment of the most powerful of the institutions at work with exceptional £44bn. While this over £600m. during conditions of the surprising cash holdings of shares remained, remains over the following £1bn. at around £31bn. despite the high level of purchases in the second half of 1975-76. Linked with the height of issue boom — and the following three cash inflows were buoyant — for example £1.5bn. into IIF and superannuation the third quarter 1975, higher than 1974.

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New pressure on franc in wake of 'summit'

BY COLIN MILLHAM

THE FRENCH franc came under further pressure yesterday, after the statement at the end of the Franco-German summit meeting that there was no justification to change the relationship between the franc and the D-Mark in present circumstances.

However, trading remained fairly light in the foreign exchange market. Market sources suggested that the Banque de France did not have to give very heavy support to push the franc up to Frs.447 against the U.S. dollar, compared with Frs.440 touched earlier in the afternoon.

M. Jean-Pierre Fourcade, the French Finance Minister, was reported to have said that the currency crisis was over, after agreement between the French,

German and U.S. central banks to take joint action to maintain present currency values. After strengthening a little in early trading, the French franc finished very close to its lowest permitted level within the European currency "snake" at the close of business on the continent.

Apart from some support for the French franc by the West German Bundesbank, other central banks remained out of the market. Sterling's trade-weighted average depreciation was unchanged at 30.5 per cent, after equalling its record low of 30.6 per cent earlier in the day. After indications to the money market last week that the Bank of England would not be happy

to see a continuing sharp fall in the pound, the Bank of England Treasury bill tender was slightly higher this week at 8.8544 per cent, and MLR was unchanged at 81 per cent.

Sterling closed at \$2.0250 against the U.S. dollar, a fall of 10 points on the day. After touching \$2.0235, the pound tended to gain ground with the announcement of the U.K. January trade figures.

The dollar's depreciation narrowed to 2.73 per cent, from 2.96 per cent on Wednesday. The formation of a new Government in Italy failed to have any favourable effect on the first. Its depreciation had now widened to 43.48 per cent, a fall of 12.76 per cent, since the Italian foreign exchange market closed last month.

International Red Cross officials said that they were already arriving at the refugee camps which the Pretoria Government is operating in Angola.

In Cape Town two Opposition parties urged Mr. Vorster, the Prime Minister, to enter talks with the MPLA, but sources said that the Government believed that the MPLA should make the first move.

Sources suggested that if the MPLA responded positively to South Africa's call for guarantees of the safety of the refugees in its care and the security of Cuanene river hydro-electric installations, there would be an "immediate reduction in tension."

On the face of it, the most probable explanation is that certain, so far unknown, young officers were aggrieved at the Murtala Muhammed regime, which may have witnessed them in recent promotions.

The 250,000-strong Nigerian Army, though it has changed greatly since the days just after independence when it was a British-trained force of under 10,000, is not the most radical of institutions, and the pace at which the Muhammed Government had been attempting to tackle the widely recognised ills of corruption and inefficiency was probably fast enough for most Army personnel.

Fears of underwriting losses hit Commercial Union shares

BY STEWART FLEMING

FEARS that Commercial Union Assurance, biggest general insurer in the U.K., might report underwriting losses of up to £30m. for its financial year, which ended on December 31, produced a fall in the company's share price from 140p to 134p on the Stock Exchange yesterday.

Such a result would be significantly worse than the £50m. underwriting loss which outside forecasters had been expecting from the company. These forecasts were based initially on the company's trading figures for the first nine months of 1975, announced in November. At that stage CU reported an underwriting loss of nearly £47m. Against this it was able to set profits from investment income of £75m.

and life profits of £35m., which left it with a trading profit of nearly £30m., compared with £47.3m. after nine months of 1974.

CU itself issued no statement about its underwriting losses yesterday on the grounds that it could not anticipate the official announcement of its 1975 figures until March 1.

There have been strong suggestions from CU, however, that even though the underwriting losses on its insurance activities are likely to be high and may substantially offset its investment income, the company will maintain its current rate of dividend. Indications yesterday were that the formal Board decision to recommend a main-

tained dividend to shareholders had yet to be taken, but that the company's thinking on this issue remained unchanged. Such a decision would be taken as evidence that CU is expecting a very significant recovery in its trading in 1976.

The most likely explanation of any further deterioration in CU's underwriting since the nine-month figures were announced would centre on the difficulties it has experienced in the U.S., particularly on automobile business. This is an area where a number of other U.S. insurance companies have run into serious difficulty too. In addition, CU has been struggling with a serious underwriting position in Australia.

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There were no immediate economic repercussions from the events in Nigeria, the largest overseas holder of sterling and by far the largest trading partner of Britain in Black Africa. A Foreign Office spokesman said that there was no reported danger to any of the 15,300 British in Nigeria.

On the sketchy information available, it is impossible to know the rebels' motives, although suggestions that they intended to reinstate Gen. Gowon, at present on a university course in the U.K., can be ruled out. Early reports that Lt-Col.

strongly for stronger powers for expanded Enterprise Board "which must be seen to be firmly in control in its own bailiwick," and called for faster progress, aided if necessary by economic pressure, for planning.

"We see nothing wrong with using public sector purchasing to support the Government's aims," he added. "The public sector should favour those who are ready to play ball."

Meanwhile, the trade unions would put their own pressure on management. The TUC was preparing a checklist of "clear and awkward questions" which shop stewards would be putting to companies about such matters as capacity in relation to expected demand, manpower policy, investment and stocks.

On price, he said that while at the moment the Price Code was "almost irrelevant," the unions were expecting that it would bite during an economic upswing as profits expanded, and they were suspicious of some of the arguments for relaxing the code at this stage. The need for

self-generated funds to support expanded investment was "a very open question," Britain was unique in the weight of reliance put on this source of finance. Without using the words "import controls," Mr. Murray dwelt at some length on trade policy, which he high and may be integrated with industrial policy. He called specifically for:

● Action before investigation in anti-dumping cases;

● Greater support for exporters;

● Protection for "sensitive industries" under Article 19 of the GATT;

● "Buy British" policies for the whole public sector;

● The use of Neddy to agree import penetration ceilings for important industrial sectors.

Mr. Murray urged that Britain should do "what the French and the Japanese have done in the past," and claimed that there was little evidence of any danger of retaliation.

"Britain cannot afford to be the one country in the world that plays it according to the Queensberry rules," he declared.

Restriction on company

MR. PETER SHORE, Secretary for Trade, has requested indemnity Guarantee Assurance to cease taking on new business on and after yesterday — February 13 — the Department of Trade announced.

Tax deposit interest cut

The rate of interest on new deposits accepted under the terms of the prospectus for certificates of tax deposit dated October 6, 1975, and applied to the payment of tax will be reduced from 10 per cent to 8 per cent from February 15. The rate of interest on deposits withdrawn for cash remains 6 per cent.

Nigerian coup fails

throughout the day. Fighting was reported from Dodan Barracks, the offices of the Head of State, and round the nearby radio station. It would appear that by mid-afternoon troops loyal to Gen. Muhammed, believed to have witnessed the signing of the 14 miles away had re-established control of the radio station and possibly Dodan Barracks.

It was reported from Lagos last night that the Supreme Military Council, the governing body, was meeting in emergency session, but it was unclear who attended. While the fighting was confined to the area of Dodan Barracks and the radio station, banks, most shops and many offices were closed during the day, it is understood.

On the sketchy information available, it is impossible to know the rebels' motives, although suggestions that they intended to reinstate Gen. Gowon, at present on a university course in the U.K., can be ruled out. Early reports that Lt-Col.

Dimka was related to Gen. Gowon proved false. On the face of it, the most probable explanation is that certain, so far unknown, young officers were aggrieved at the Murtala Muhammed regime, which may have witnessed them in recent promotions.

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Weather

U.K. TO-DAY

MAINLY DRY in S. and E. Rain in N. and W.
London, S.E., Cent. S.W. and E. England, E. Anglia, E. Midlands, Channel